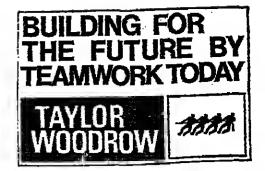


FINANCIAL TIMES

No. 25,550

Tuesday September 7 1971



#IT

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Drier

the L

BUSINESS

· WALL STREET and all other U.S. markets were closed for

Union chiefs

quieter day

· LONDON FOREIGN exchange

Sirl, 14, Peace bid by Bogside Lucas

14-year-old Bogside girl, Labor Day.

Caithness We a situation built up into a lands 22,600 men were on strike or idle vesterday when 7,000 or idle vesterday when 7,000 in its close Earlier soldiers of the Green Coventry fool room and associated by all workers beld the first of a lenine gun fire when they were series of one day strikes.

10 Iteland a life of the Green Coventry fool room and associated by all workers beld the first of a lenine gun fire when they were series of one day strikes.

11 Iteland a life of the Green Coventry fool room and associated by the southern of the white on patrol in Back Page and Page 14

12 Iteland a life of the Green Coventry fool room and associated by the southern of the white of the southern of the Middle of the first of a life of the southern of the south

rotestants set o retaliate

Elsewhere in Belfast, the Rev.

n Paisley and former Home plan new fairs Minister William Craig plan new dressed 20,000. shippard rikers who downed tools to lend a mass meeting to demand onger security measures, and the property of the pr onger security measures, and a prospect of a Protestant of the TRA's Mr. Juhn Davies, Trade and Introvism appeared last night to dustry Secretary, next week were planned at Blackpool by union leaders in response to what they believed to be signs of a less rigid Government view on the full of the national executive ween police and anti-internation of the national executive ween police and anti-internation of the national executive of the monstrators as Irish building and Engineering Unions. Announcement of the new "embryo Board" for the Govan

Eye-witnesses gave conflicting counts of the crash bit it peared that one of the xir aft's two engines had failed CUTTENCIES toot a minute after take of AC officials were flying to the OTHERO ON TO

LONDON FOREIGN exchange markets yesterday had perhaps to the London police were search their quietest day since the gray case presecution witness harles Mitchell. 22, near his currencies flusting the dollar market with major Engages harles Mitchell. 21, near his currencies flusting the dollar moved universal states of the market was the fall in Eurogoul Navy Sub-Liebt. David in Flids, since A leaster of the market was the fall in Eurogoul Navy Sub-Liebt. David in Flids, fliver dropped 0.8p mass. Bingbam, 31, 1985 further of 50.5p an ounce, a new manded in castody 100 flower dropped 0.8p mass. Perfamonity increased the castody 100 flower dropped 0.8p mass on a sketch of possible of Relative Dead Links to an onemy between April 1 get by the British Government of May 31 in Surfay.

for completion of Lockheed TriStar contractial arrangements,
in et a morrow is likely to be
extended further by several days,
hout 23 people were fainted The Government is expected to
heo the British car force Free agree but with a "speed-up"
merprise hit a hear subscinet warning:
at Calais. A marker of care Page Is
here believed damaged. ere believed damaged.

ner 100 Tupaniares pierilles Lancaster seluding three leaders of the Lancaster povement, escaped through a unnel from their Montestee Carpets 1-for-1 rison, Page 5

Ian aged 40 will appear in court

1. Adelaide to day charged with
the inurder of his wife allest aged (11) and a free acrip
olice found 10 people shot aged to the for one is proposed
t a lonely farmhouse

rench Concorde, 001, landed at state is forecast making a total
in de Janeiro 10 start 12 days of charge is (30) on existing capt
withitton flights in Latin Amer

2. Second (2718-001). Page 18; Ler

THEF PRICE CHANGES Prices in pence imless otherwise

chaled) RISES reas Spc 1982/6 ESM + 11 trgyle Sers 57 + 20 edar Hidgs 705 + 20 521+ 81 1521+ 71 580 + 70

Hodge Group 32 + 31 Turner & Newall 158 + 7
Hutchison Inf. 340 + 17 Twyfords 1315 + 15; 290xd+ 51 Jacks (William) ... 21 + 5 Lancaster Carpets 285 + 15
Mysoar Stroup 194 + 28
Oddennio's 367 + 25 Myson Stroup 194 + 23
Oddenmo's 367 + 25
Provident Clothing 163 + 12
Scot Mest Products 189 + 10
Scottlet & Newcastle 472 + 12
Sider Walker 296 + 12
Tizer 59 + 6

United Capitals Inv. 35 + 3 Val de Travers 191+ 71 Tara Exploration 745 - 13 Ward (T. W.) 342 + 13 U.K. DAILY STOCK INDICES

..... 30 - 10

Mikardo attacks Six entry at TUC

By John Elliott, Labour Editor

BLACKPOOL. Sept. 6.
AN outspoken attack by Mr. Ian
Mikardo, chairman of the Lahour
Party, on Britain's proposed
entry into loe Common Market,
delivered here to day soon after delivered here to-day soon after Union Congress, provided a pre-lude to the series of similar

whole of his speech, which was lutended to bear fraternal greetings to the union delegates from the Labour Party, to a fairty detailed criticism of arguments which have been put forward in favour of Britain's entry. By doing so, he acrowed some senior union leaders who fell that

he was wrong to deliver such speech in advance of the TUC' own Wednesday debate on the EEC-even though Mr. Mikardi assured the delegates that would be wrong of me and an abuse of the privilege t have of addressing Congress if t were to try to anticipate any of your debates,"

Out of line

bls speech will make little difference to the TUC's decision would produce a greater number of Catholic MPs.

But it was still heing on Wednesday when, without heavy turnover, and confident emphasised in Loodoo that the heiog asked specifically in vote hopes that yields at this end will British Government was main one way or the other by the Irend downwards after last week's cut in Bank Rate were not the property of combating TUC's Geoeral Conocil, the delegation of combating the conocil of the conoci

He launched a general allaci oo Government policies but ac

Report Page 8 Why the unions are divided about "signing up" Page 14

for hard-pressed domestic indus- morrow will upen the week's im-Airmover, by acknowledging protein proceedings when at that foreign trade remains an on whether the THE's arrested important source of annihilation on whether the THE's important source of employment, policy of only advising unions not and prosperity for the U.S.—even to register should be expanded into an iostruction.

Open split

The split between the Left and Right wings in the TUC wil come into the open. Mr. Vic Feather, TUC general secretary, will vie with Left-wing leaders like Mr. Jack Jones of the trans port workers and Mr. Hugh Scanlon of the engineers in trying to influence many of the TUC's smallest unions whose votes could swing the result.

The TUC's dileman of whether to raise its minimum wage target from £18 to £20 a week only a fortnight after it went up to 118 from £16.50 has been virtually settled by a composite motion BRITAIN'S: prestige Concorde project was threatened last night with guerilla strike tactes by workers protesting ogainst the British Aircraft Corporation's plans to make 460 workers redundant.

An attempt last Friday to start plans to make 460 workers redundancies redundant.

In the third walk-out since BAC announced the redundancies last week—a total of 1.200 at five establishments by October this year—3,000 workers at the Fillon. agreed hetween the transmir

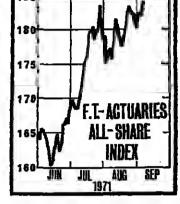
A. 10.000-mile-a-year driver baid

SE ACCOUNT OPENS WELL

All-share index at new high: Gilts strong:

FINANCIAL TIMES REPORTER





The Government Securities ndex went ahead by 0.48 more The Government Securities A NEW wage demand is being ludes went ahead by 0.48 more lodged on behalf of 70,000 to 76.86, its highest for nearly municipal husmeo for whom

3) years.

An all-round rise in equity shift allowance of £2.62½ for sbares was achieved on a fair drivers and £2.55 for conductors, turnover. Stock shortage accent equivalent to 15 per cent, on noved some of his more Left-wing tunied the rise in leading issues basic rates.

colleagues when he contend on which took but Firmuch. That the is estimated this would add the subject of wages. He gave a industrial Ordinary share index 201m, to the wages bill and could

THE new Stock Exchange peak since compilation in 1962 Account got off to a good start of 184,03, and the Industrial yesterday under the lead of a group, started only last Jaouary,

yesterday under the lead of a group, started only last Jaouary, was also at a "high" of 173.29, a rise of 1.1 per cent.
"Tap" stock. Treasury 81 per cent.. 1987-90, at £96 per ceot.. However, the 500 share index, which takes io Oils but excludes announced last Friday, led to the Financial group indices, same strong buying of lang-dated issues on yield consideratioos.

This sector of the market to reach the 193.73 "high" attained at the end of January, extending to £1.125 after a fairly heavy turnover, and confident

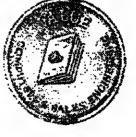
15% rise demand by municipal busmen

By Michael Hand

И	
l	Appointments
ı	Arts and Entertainment
'1	Classified Appointments
١	Company News 16-
	Crossword
П	Executive's World
٠l	Export News
۱	FT Share Information 24 &
ı	Home Contracts
ŀ	International Company News
1	Lahour News 15 &
1	Leading Articles
ı	Letters to the Editor
1	Perrets to the Editol

b Lodon, debting fricks our decision vots made by a special ween police and auditintering the national security of the national security of the national security of the national security of the security of

We make bearings in 7 countries and sell in 133. £2,000,000 Centre in the U.S.A. works to improve our bearings. We continually improve our bearings. Ratings were increased in 1948, 1957, 1962 and 1967.



IBM 360 and Olivetti101 Programma work on customers' problems.

When you buy a Timken bearing you get a complete bearing service.

TAPERED ROLLER BEARINGS

liaison as Lynch talks go on to-day BY RICHARD EVANS, LOBBY CORRESPONDENT The critical talks vesterday between the Prime Minister, Mr. Edward the opening of the annual Trades

Heath, and the Irish Premier, Mr. Jack Lynch, at Chequers are to be continued to-day, and the preliminary indications are that the two leaders speeches which will be heard on have reached a closer understanding on the crisis in Northern Ireland.

Mr. Mikardo, a fervant anti-Marketeer, devoted virtually the management of the subject on Wednesday.

Mr. Mikardo, a fervant anti-Marketeer, devoted virtually the subject of the subject on Wednesday.

Hopes of a closer

The talks, which lasted for seven hours in an atmosphere of great security, were relaxed to seven hours and British troops. The mambers of the AUEW national and businessilike, and gave profuse in such that their produce a peace London and Duhlin on Uister's put in which the strike of 300. It is hoped that their put in which the strike of 300. It is hoped in the strike of 300. I

The death of the girl brought nere Port. The decision followed number of violence-related a meeting of the union pand the 68th this year.

WAUXHALL MOTORS has Ministers bad reached a mutual understanding of each other's limited numbers bad reached a mutual understanding of each other's limited numbers are known to be consistent of the girl brought nere Port. The decision followed numbers of violence-related a meeting of the union management joint negotiating that the fact of the standing by Mr. Lynch of the standing by Mr. Lynch of the long-term objectives are westminster and Ministers at Westminster and Ministers at Westminster and Ministers are westminster and Ministers bad reached a mutual understanding of each other's limited and providing the Carbolic micrority was to achieve a deeper understanding of each other's limited and providing the Carbolic micrority was to achieve a deeper understanding of each other's limited and providing the Carbolic micrority was to achieve a deeper understanding of each other's limited and providing the Carbolic micrority was to achieve a deeper understanding of each other's limited and providing the Carbolic micrority was to achieve a deeper understanding of each other's limited and providing the Carbolic micrority was to achieve a deeper understanding of each other's limited and providing the Carbolic micrority and providing the Carbolic micrority was to achieve a deeper understanding of each other's limited and providing the Carbolic micrority was to achieve a deeper understanding of each other's limited and providing the carbolic micrority was to achieve a deeper understanding of each other's limited and provid

Governments, and of the methods being employed to reach those ends.
The twn Premiers are uoderstood to have discussed a wide range of possibilities for curtalling terrorist activity in the proportional representation for North and for moving towards elections to Storoiont, which

the Irish Premier returned to talks was to coovince Mr. Lynch London for the night. that there is no inflexibility There was a blanket of silence about Britain's attitude in from Chequers throughout the political reforms in Ulster pro-day, but the hope in Whitehall vided its constitutional status and clearly was that the two Prime order are not called loto

Mr. Heath's immediate aim with greater representation both standing by Mr. Lynch of the long-term objectives of the British and Northern Ireland Governments and of the methods.

Ending terror

British Government was maintaining its policy of combating terrorism by the IRA hefore instituting and political initiative. This, however, need not preclude changes in the speech and a debate on the structure of government in ture of the TUC, the only other Northern Ireland.

Belfast and Dublin reports, Back Page

British Government was maintained one way or the other by the other by the other by the delegates will lodge an overwhelming alove expression in quite a lot information in switching from short-dated gilts.

Apart from Mr. Mikardo's gilts.

Apart from Mr. Mikardo's gilts.

Shortage of the Right-wing General and Municipal Workers.

He launched a general allack

U.S. will continue to look outward, says Nixon

productivily. In accepting his made the country great—hard measures the enumity had shown work, thrift, inventiveness, and that it was prepared to make work thrift inventi-temporary sacrifices for the a competitive spirit.

On the cnotrary, the name living for all. that hailt a reputation over two centuries for keen competition tain free trade. President Nixon

going to turn inward. We are better job training, higher not going to hulld protective investment in advanced techwalls to shelter us from honest nology and efficient management, competition. We are not going But in each case the reward to live in our own cocoon while would come through increased the rest of the world passes us national productivity which

meant a higher real standard of

In his pledge to-duy to main-

surcharge is here to stay or that trary, it necessarily offers a precedent trary. A debate on this issue to longer-term good of the economy and the nation. In a modern economy some try in the future, updating was necessary and the single-president spoke of the need for that forcien trade

though this may be even more true of other countries—the President has shown that he has which a domestic interest in finding an equitable sutution to the present currency crisis and in preventing

Continued on back page

Concorde men back plan for guerilla strikes

BY ALEX HENDRY, LABOUR REPORTER

olice found 10 people and the proposal first of the first of factory where concords to a lonely farmhouse from for the first proposal first p

hulter just as much as the management's."

Bank of Scotland ... 490 - 15 Barclays Bank 578 - 14 United Capitals Inv. 35 + 9

13.80 a week to run a Minl.

3 Overall running costs for a medium-sized saloon such as a Viva 1600 or Cortina were £0.55 a week, or £496.60 annually.

What shared profits would mean

not however, get ss much as Memorsndum of Asaoclation. this hecause all profits are not This is not true since any distributed but they are taxed, change in a Memorandum of Profits accruing to shares held Association must be approved by hy insurance companies, pen-sion funds, trade unions and. General Meeting hy psssing indeed, any corporate hody either, a special resolution, or, rather than an individual should an ordinary resolution in the less than £1 per week.

to calculate a figure more usually together with a copy of accurately. If, however, it is a the Memorsndum as altered. fact that the profits carned by M. S. Ansher. increase employee esrnings by Beverlen Court, less than £1 per week, then much 652 Cranbrook Road, publicity should be given to this, Gants Hill, Essex. J. B. fngall.

Mansging Director. G. L. Willan. Sheffield Works, Catcliffe, Rotherham, Yorks.

The private company

Survey of the Private Company respondents, with an assurance and the article entitled "Simple that we are investigating this Mechanics of Setting up a Company." I should like to point out sioners living ahroad do not receive periodical State position certain discrepancies in the receive periodical State pension article to those persons who are increases. interested in forming a private A. T. L. Pitt, company.

It is stated that the amount of National Association of share capital both authorised Pension Fuods, and issued must he shown in 14 Queen Anne's Cate, the Memorandum of Association. SWIH 9AA. In fact, there is only an obligation to show the authorised share capital of the company

rather thao an individual should probably he excluded. If this case of those alterations of the is the case it is likely that the average increase in emoluments of an employee would be much less than £1 per week. of these resulutions must be filed It will be interesting if you with the Registrar within the have any additional information prescribed time limits and

Pensions anomaly

Sir.—As chairman of The P. F. M. Alesworth.
National Association of Pension
Funds, one of the "high stations" invoked in Mr. D. A.
Macdonald's letter (August 25), I
respond readily to the stations of the stations. respond readily to the appeal Sir,-With reference to the made hy him and previous cor-

A 980%

if hank results had and resorts and to analyse terms of reference and the short this has not been soon as possible.

On virtual appears of reference and the same of reference noticeable. Is it not time that

Holiday troubles

Sir,—I would like to thank Dr. J. G. Field for his comments (August 27) on the new Thomson Holidays and University Com-puting Company System of monitoring quality control of our holidays by the use of customer

is necessary always to draw the for relevant examples.

socialistic.

Some indication of this can be obtained from the first article in Friday's Survey of the Private Company. From this article it can be calculated that, if the Last companies in public and private companies shared the private companies shared the would each get £196. They would not, however, get ss much as the property of the private take up their sheres st all lf the banks of their methods. In parenticular, I refer to:

The time-lag of 12 days or more answering questions of opinion, and we know that holiday makers sponding to a purchase and sale of Government paper, through a with reference to the drawbacks of "shelf companies" that there is a "halo-effect" in the dehlt and credit corresponding to a purchase and sale of Government paper, through a points in transition, on holiday, notes hear the same date.

The time-lag of three days or more and we know that holiday makers sponding to a purchase and sale of Government paper, through a points in transition, on holiday, notes hear the same date.

The time-lag of three days or more and we know that holiday makers sponding to a purchase and sale of Government paper, through a notes hear the same date.

The time-lag of three days or more and we know that holiday makers sponding to a purchase and sale of Government paper, through a notes hear the same date.

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The time-lag of three days or more and we know that holiday makers sponding to a purchase and sale of Government paper, through a notes hear the same date.

The time-lag of three days or more and we know that holiday makers and sale of Government paper. Through a notes hear the same date.

The time-lag of three days or more the dehlt and credit corrections of Government paper. Through a notes The time-lag of three days before effective credit is given a questionnaire which is for a deposit. This is understandable for clearance of a cheque, but verges on sharp practice when the funds were collected five days earlier through another hranch; for example, salary payments by credit transfer where both employer snd employee use tha same hank. How many customers realise that a credit shown nn a statement on one

> the banks fully explained their Naturally, this particular rates and methods of charging, exercise is only part of our reor better still, that an indepensearch programme into our holident investigation was made days and our customers, in which and the results published? We use a variety of survey techniques to find answers to the more complex questions on what people want from their bolidays and how far we can go in supply-ing their needs.

Brian Gurnett, Marketing Director, Thomson Holidays, Creater London House, Hompstead Road, NWI 7SD.

The gas is not for burning

Sir,-Lahour politicians who questionnaires.

Criticise British management for
His comments are very well inefficiency need look no further
taken by Thomson Holidays. It than the nationalised industries

Sir.—It would be interesting imposed is that the directors ployee and a further 11 years as Field that the potential probto know what increase in the cannot issue a greater number a customer, I find a marked lems be comments on have to buy.

The carrings of the employees of shares than that stated in the reluctance on the part of the already been taken into account or the local tax regulations, would the profits for his area which, under are very disturbing, but never dehate to buy.

The carrings of the employees of shares than that stated in the reluctance on the part of the already been taken into account the local tax regulations, would the local tax regulations are very disturbing in the lems to buy.

The carring of the local tax regulations w

Local finance reform

shown on a statement on one date will not reduce their overdraft for another three days?

Increasing the charge per transaction from 1s 6d (71p) to cover many different destinations. The solution of the charge of the charge that a property several departure points tax such as rates must remain to auswer Dr. Field's final hiased in favour of merely tingular that a property that the opinion of designed as a continuous quality the Royal Commission on Local check on our bolidays, which Covernment in England is transaction from 1s 6d (71p) to cover many different destinations. 9p without any advice, let alone asserting described as the principal source of local p.O. Box 52, and all seasons of the year. Its the principal source of local p.O. Box 52, function is to keep a close watch revenue, since figure of local potters Bur, Herts. One might bave some sym-on various aspects of our hotels government was not within its athy if hank results had and resorts and to apply terms of reference and conse-

> What is really surprising is that, in considering a local in-come-tax, the Paper, in my view, completely missed the main agreement for the introduction

Dealing with companies, paragraphs 2.21/23, a solution to the prinhem of where and to whom they should pay, could be to apportion their net taxable profits on the hasis of the number of workers living within each local authority area. An equalisation scheme to help areas of low density and little or no industry would continue to be needed.

There will negarially be relies.

There will naturally he reluctance hy any Covernment to the suggestion of local income and profits taxes, but if we are to use the present opportunity to reconstruct local finance to last for the next 50 years, something amalgamated Union of Engineer her 2), may well find economic more realistic than a new scheme ing Workers, Mr. Hugh Scanlon, disappointing, but he should may not he everyone a friend hut and it "curiously disappointing ally would be hased on disclosure of net incomes to the rating was interesting to note that suthority (confidentiality it among the reasons he gave to falled to provide answers to one pay for it), is needed.

Sir,—Mr. Worswick, addressiff
Sir,—Mr. Worswick, addressiff
Sir,—The president of the British Association (Separation of the British Association (Separatio use the present opportunity to reconstruct local finance to last pay for it), is needed.

C. MacDonald.

Banks and

Where is the evidence of this and treated with comlete inunique occasion heing used to
fashion a fair system which will
withstand the ravages of inflation? It is obsessed with the
idea of transferring a small part
of the Exchequer grants to
locally raised taxes when it
obligation to the creditor to pay
should have painted a challenging picture of the scope for
really reforming the whole
system.

Where is the evidence of this
and treated with comlete inties of the European Movement, have a slave's duty to produce)
the abody that receives financial
support from both the Government and industry, which in its it arises from Covernme
advertisements implies that is it arises from Covernme
restrictions on competition, the
will result in wage increases of
the consumer, by being fore
to pay higher prices, is bein
solidays for the average British
sacrificed to subsidise an u
worker—just tha very thing Mr.
Scanlon is seeking for his memariset from the fact that ti
system.

ment of normal suppliers imaga.

Effects of EEC

entry

pay and conditions for his inflation " or "whether we con pay and conditions for his inhanton or whether we commembers was "the Government's really distinguish between intention to go into the Common monopoly profit and a reasonable Market, with the inevitable effect rate of return." The use of further price increases." (The "could" instead of "can be could be compared to the Financial Times, August 27, revealing in itself.

submitted to it by many interested organisations.

What is really surprising is that, in considering a local incometax, the Paper, in my view, completely missed the main agreement for the introduction captessed by Mr. Williams (Sept. selves to have only them-validity of this fact cannot leave that a tax. It mentions (2.24)

2), I would like to write a few by demands of this kind. For, is unpalatable to the world in defance of the direct in their attempt to persuade the statists who seek to hand a that 3 per cotage points on the words in defance of the direct in their attempt to persuade the statists who seek to hand o standard rate of income tax debit system.

British people to back entry into wealth to the standard rate of income-tax dehit system.

British people to back entry into wealth to the consumers (will grant from 60 to helow 50 per British attitude towards the payment of hills is notoriously lax ment of hills is notoriously lax and treated with complete in a body that receives financial

share capital of the company since Section 2 of the Comoanies Act 1948 states that the Memorandum of every company must state the amount of share capital with which the company proposes to be real-stered and the only limit of instances, decided by the clearing banks. After 12 the directors and the only limit verse capital to the company of the Company of the Company of the Company proposes to be real-stered and the directors and the only limit verse capital to the company of the company proposes to be real-stered and the directors and the only limit verse capital to the company proposes to be real-stered and the directors and the only limit verse capital to the company proposes to be real-stered and the days not only have our own as a whole.

Seven weeks ago I wrote to my all those on the electoral register on the clearing banks at the Memorander of Interview in provided in provide

would result from the distributed profiles being shared among those employees instead of among the company share rightly states that the subscribers to the Memorandum of ameasure of the degree to which the country is capitalistic oscialistic.

Some indication of this can be onlined in the distributed profiles being shared among the company share rightly states that the subscribers to the Memorandum of ameasure of the degree to which the country is capitalistic oscialistic.

Some indication of this can be of all of the country is capitalistic of the country is capitalistic.

Some indication of the members first will be example, we have been piloting Board, urging us to get our gas this system for over a year, and this system for over a year, and fires now, before the winter. Yes the winter, Yes the winter, Yes that the subscribers to the Memorandum of charges for the half-years ending and either collect on hahalf as system. At present the direct cognising the advantages of such the fixty will be cognising the advantages of such this system for over a year, and there in this system for over a year, and there in this system for over a year, and there in this system for ove

J. Towler.

25 Moseley Wood Lane, Cookridge, Leeds, 16.

A curious science

Sir -Mr. Worswick, add

The answer to the first is the There is no doubt that that if a government consiste

reditor is merely making certain that this obligation is fulfilled bers.

I believe that rates should be and therefore should be well in reality the cost of entry can offer his goods at low a tax on iocomes and profits comed as a means of ensuring into the EEC is likely to be such prices than any actual or pote the rapid flow of funds which that waga and salary increases tial competitor then the country and corporation tax is levied. The rapid flow of funds which that waga and salary increases tial competitor then the country and the profit will have to be kept at an sumer can only gain from the composition of the electoral register.

TV/Radio

* Indicates programme in black and white.

*12.55 p.m. Dechrau Canu, Dechrau Canmol, 1.30 Camberwick Green. 1.45 News. 4.20 Play School. 4.40 Jackanory. 4.55 Mole and the TV Set. 5.00 Dick Turpin and The Legend of Black Bess. 5.25 Harlem Globetrotters. 5.44 Adventures of Parsley.

6.00 Nationwide s nd Region To-night. 6.45 The Pink Panther.

Presley and Julie Adams.

9.00 Nine O'clock News.

9.20 Take Me Somewhere East of Suez: Tuesday's Documentary—Jack Briggs, ex.

PC from Blackpool, Commandant of Police to Sheik Festival.

Rashid Bin Maktum, the Ruler of Dubai.

Scene Around Six. *10.10-10.40 *Portrait of a Musician. *11.17 p.m.

Northern Ireland News Headlines.

Poeds, Msnchester,

To-day BBC 1

Wales—4.55-5.20 p.m. Dick Turpln and the Legend of Blsck Bess. *5.20-5.44 Telewele. *6.00-

All Regions as BBC 1 except at

the following times:-7.05 Z Cars. Turpln 7.30 "Tickle Me," starring Elvis Bess.

F.T. CROSSWORD PUZZLE NO. 1.664



ACROSS 1 Find gorgeous Scot in Society

4 Bright circle for a hird! (8) 10 Speak ahout the old currency 11 Tell Albert to spoil the object of wedlock (7)
12 Rush after the tortoise (4)

game (7, 3)
(9)
15 Hang about to see strange rite 18 Conditional return to mourn (6) the thread (8)

16 "Oldies" I appear to put on 19 Go over the canal for the a pedcslal (7)

20 Land procession about the 22 Checked sailor on the heat (6)

22 Checked sailor on the heat (6)
cipher (7)
23 Reel around in circles (51
24 Early scholars unhappy with
alternative messenger (10)
26 Payment without capital for a
long time (4)

27 Checked sailor on the heat (6)
28 Reel around in circles (51
29 Second-grade worker classed as African (51)
Showing amusement at the fence (2.2) long time (4)

28 Made in steel for stretching 29 Gently endure helng responsible for giving form (7)
"I —— walking; tis a country diversion, I loathe the coun-(Congreve) (8) 31 Asinine encouragement for poor hodywork (6)

DOWN 1 Shake off the restraint of property (g)
2 Two-fold grip round first section (9) 3 One strange bloom (4)

5 Drink which made Noel fizzy

12 Rush after the tortoise (41 down (101
13 Charming pop tune ends the 17 Lamb's proverbial destination

SOLUTION TO PUZZLE No. 1,663



Northern Ireland News Headlines.
England—6.00-6.45 p.m. Look
North (from Leeds, Msnchester,
Newcastle); Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West
(from Bristoll; South To-day
(from Bristoll; South To-day
(from Southampton); Spotlight
South-West (from Plymouth).
*10.10-10.40 North (from Leeds)
Thinking Back — J. B. Priestlay;
North-West (from Manchester)
Decisions, Decisions ... discussion
on the changing holiday scene;
North-East (from Newcastle)
That's An Idea; Midlands tfrom
Birmingham) Contact: East Anglia
(from Norwichl) On Camera; West

ATV MIDLANDS
2.15 p.m. TuC. 3.35 To-morrow
Birmingham) Contact: East Anglia
(from Norwichl) On Camera; West

Feel the Width.

7.25 The Tuesday Film: "Inn
For Trouble," starring
Pergy Mount, David Kossof

All Programs Horsespee. "Ansergage" Starring
Pergy Mount, David Kossof

BADIO 1

Mrs. Mur. ASS Carton Time. Last Prof. Chost and Company of Sacoler.

RADIO 1

Mrs. Mur. ASS Carton Time. Last Prof. Sacoler.

Time checks. Un-other-minute traffic flow of the Company of the Co

Racing

Sofonisba to win

ANGLIA

2.15 g.m. Trades Union Constress. *4.15

Anglia Newsroom. 4.11 Years For Health.
4.40 Paglos. 4.40 Pa

AGNEW GALLERY, 43, Old Bond St. W.: 629 6178. Closing 10th Septembe EXHIBITION OF OLD MASTER PAINT INGS UNDER 21,000. Mon.-Fri. 9.30-5.30.

Events To-day

No Jornishn carries a 10 lbs penaity to-day as result of that success simal, but advice from Epsom staff fingham's filly is a confident choice to confirm the form with Skuhawk and to record another success.

It was by only half a length that Pilbura Dust, who was hought in for 1,200 gns after landing a gamble in a selling.

Bold Strings is an unrealiable animal but advice from Epsom new class of high-performing new cla

2.30 Sam Overboard 3.00-Sefonisba*** 3.30 .- Pilbara Duria. 4.00-Bold Strings

4.30 Bacchica

NUCLEAR SUB'S LAUNCHING DAY

and Improved "Valiant" ch ships which have preceded her. Swiftsure is Britain's seven nuclear powered. "Fleet." sa marine and its 11th nucle powered submarine. The oth four are Polaris-equipped vesse

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but at least you know you're getting

value for money,

se September ? b

Chicago Symphony Scottish painters by MARINA VAIZEY Orchestra

Events

Lo-day

By RONAED CRICHTON

The Edinburgh appearances of in a skelter. The texture of the famous orchestra from the music to be, together light. Schoenberg. The crission of the musical part of the 1971 light Schoenberg. The crission of the musical part of the 1971 light Schoenberg. The crission of the most memorable features of the musical part of the 1971 least of the 1971 lea

Art in Edinburgh—2

Venice Film Festival—2

little to save the second week



Elizabeth Hall

The Faces

by ANTONY THORNCROFT

who dozed on the grass like the remnants of Napoleon's retreat who dozed on the grass like the bebind the smplifiers while the remnants of Napoleon's retreat two Ronnies, Lane on lead from Moscow could afford to be guitar and Wood on bass, natter indulgent about the sounds. away as if they have not met for years. All the five man group Jack Bruce, the former Cream also bear over the equipment Jack Bruce, the former Cream bass player, was able fully to

observing people.

It was quite different at the un-free concert. There every eye was riveted on The Faces. A few years ago there was a group of very young East End kids acldom vary: a few of their number of the Small Faces who played music of an intellectual level roughly equivalent to the ankle. Now they have matured I'm Amazed and the Stones' It's into The Faces and are currently the most watchahle hand on the road. For some reason thay have never managed to convert the cheerful anarchy of their pleasure to watch.

It was a tiring week-end for followers of pop music. On must be seen live.

Saturday there was the large, bappy, peaceful (and therefore unreported) gathering organised by Blackhill Enterprises in Hyde Park and on Sunday night The Park and on Sunday night The bave in Rod Stewart a tall, flambay assorted groups at the Elizabeth Hall.

The great attraction of the Park was that the music was supplied free and the thousands who dozed on the grass like the part of Mrodeon's retreated to the recommend of the press like the part of Mrodeon's retreated to the recommend of the park of Mrodeon's retreated to the recommend of the policy of the supplifiers while the recommend of the property retreated to the retreated to t

clambers over the equipment bass player, was able fully to drinking and ampking, and offer-attract the attention of people lng wine to the audience, with observing people. the liveliness of a band of

Albert Hall

Bach Passion



ent want man -territ North

take as much in distribute the our high

u Britain ca

get s char i and golffe

at to travel

u il per more

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time as begging to be released mental bospital into a lonely it is something in the perganda posters. And yet, bow-from a humilating and exhaust-degenerates into an over- or the dialogue (still hurdened however calculated the policy of wanting to reveal himself to the elaboreted fact-or-fantasy puzzle with the verbal insistence of the sending the film to Venice at all, wanting to reveal nimself to the which doesn't seem worth the stage) that makes it bard to the mere desire to communicate, more than merely stating a complex alfuation, Courtenay is able to share it with his than Claude Lelouch's Smic, apidence. It is the addition of Smc, Smc, which appears to the mere desire to communicate the mere desir

despite the uneasy political Whatever this something more certain vitality even to this one-hackground to this year'e event may have heen, it eludes scene farrage ebout a queer and the requisite element of farce Lelouch's scenarlo. In this film hysterical film director (Lou was given to the XXXII Venice Francia Lai (Lelouch's col-Castel) incarcerated with his unit Festival when the staff of the laborator since Un Homme et in e botel, waiting for funds to higgest hotels went on strike une femme) not only provided start the picture and meanwhile for et day the smarter guests and the music but appears character.

find it. This tiny excutement by René Gilson's On natrete arrived at just the right moment pas la printemps, an encourag-After the promising first days, ingly direct film which traces with revelations of new directors with readily communicated and interesting if variable works sympathy the anxieties and by Old Masters like Ray and enthusiasms and ideala which Olmi and Kurosawa, the Impressional agroup of hright attractive into revolt

The French fielded the oddest quick enough off the mark to see in the form of the first part of the fi from alternating irritation and

Soft focus by david robinson After a quiet and exemplary appeared on the surface of that lin and Venice and still bas one beginning—everything starting seemingly casual chatter of left over. The speed with which on time and no disturbances Pagnol's Marseilles characters, he worked seems to impert a For a day the smarter guests and the music, but appears, character-playing a dreamy gama of delegates were kept husy making fully, as a hlind.

The province of the present and meanwhite and meanwhit their own beds and seeking their sustenance where they could find it. This tiny excitement by Rene Gilson'e On n'arrête than the other German pieces, where they could seek than the other German pieces, they could seek that they could be considered as the fantasia on the difficulties of heing young in 1971, Lieba So Schon Wie Liebe, and Alexander Kluge's politico-futurist science-fiction fable unwisely titled Der Grosse Verhau-The Big Mess.

sion grew uncomfortably that Lycée students into revolt Then there was a Mexicen the organisers hed shot all their against the school Establishment. Westero Arde, with beavily holts at once and left themselves underlined but rather dubious political eignificances; a Spanish symbolic sci-fi. Liberxina '90 o

graduate, pawn of his eleverer performances: Mathieu Carrière and Catherine Jourdan as the disprace for a respert, at the indultic (and notably clont casting) lovers Madeleine Robinsian and the superh Jean Villar is based on John Herhert, it armed with Meo Tsetung author's own experiences in en Ontario Reformatory where be people's army huilt and led by Chairman Mao himself. Wu on a homosexuality charge; and shrings and brilliant performance as their may hope; the "Aunt" least refine may hope; the "Aunt" least

andience. It is the addition of Smoc, Smoc, which appears to necessary prison.

The result is something to he asked to revive a Pagnol style of for sheer extravagance, even to high with a special tribute to terity of expression that makes comedy of provincial working when it is as crazed as Warning John Ford who is here on the Roma Countency are exceptional actor and the present performance a classic rendering of a helps one to realise that there hinder, who has this year turoed figure, and one of the greatest areas a good deal more than out a firm age for Counter the living and the provincial working which prolife Rainer Werner Fass magnificent and dominating ance a classic rendering of a legister role. was a good deal more than out a film each for Cannes, Ber- living artists of his medium.

OPERA AND BALLET

COVERTA AND BALLE I
COVENT GARDEN. ROYAL DPERA
Tomorrow at 7.30
DAS RHEINGOLD
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Downe. Thur. at 6 Die WALKURE.
Seot. 17 at 6 SIEGFRIEO. Sept. 25 at 5
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30H: Ethersge's THE MAN OF MDDE
[Mon. 7.0, Sept. 14, 15, 22 m&e. 23;
Strattord-upon-Ayoo's A MIDSUMMER
NIGHT'S DREAM (Sept. 16, 17, 16
m&ei; Maxim Gorky's ENEMIES (Sept. 20, 27, Oct. 1, 2, m&e.)

AMBASSADOR'S, 836 1171. Ev. 8. Mats.
TUES, 2.45. Sets. 5, 8, Agathn Christie's
THE MODISFTEDAP

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THE MOUSETRAP
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Last week, Tonight & Sepl. 9 al 7.0.
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Paul Daneman "Very tunny," S. Times,
in HILARIOUS Sevy Comedy
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ENTERTAINMENT GUIDE

AYMARKET. S30 S832. Evenings S.O. Mats. Wed. 2,30. Sats. S.O. and 8,15. ALEC GUINNESS, JEREMY ARETT in A Voyage Round My father by JONN MORTIMER. HER MAJESTY S3D 6506, Evs. 7.30 Mats. Wed. and 5at. 2.30 fred. prices BARRY MARTIN In FIDDLER ON THE ROOF

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MUST CLOSE SAT. OCTOBER 2 JEANNETTA COCHRANE 242 7040.
HATIONAL YOUTH TNEATRE
IN Peter Terson's new day
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MAY FAIR. 625 3036. 8.15. St. 6.15, 8.45 GEORGE COLE IN THE REST COMEOY OF THE YEAR. EV9. Standard Award. THE PHILANTHROPIST by Christopher Nampton. BEST PLAY DE THE YEAR. Pinys and Pinyars Award MERMAIO. 248 7656. Rest. 248 2635. Last week. 6.75. Mnt. Th.. 5at. 3.0. MICHAEL REDGRAVE In THE OLD BOYS, by William Trevor. From 16 Sept. OTHELLO.

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AT THE PALACE AT THE PALACE WITH ROY HUDGE.

PALLAOIUM. 457 7373, Ndv. 6.15, 6.45, Matinee 6at. 2.40 "To 5ee Such Fun." TOMMY COOPER. CLIVE DUNN, ANTIA HARRIS, RUSS CONWAY It's a £75.000 show and looks it, 2.M. October 11 for 3 weeks.

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THEATRES

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5 o.m. 3 o.m. Suns. 4.30 p.m. end
7.30 o.m. Bookable.

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8.00. Bookable. LAST DAY. CARLTON. S30 3711. THE ABOMIN-ABLE DR. PHISES 'X'. Progs. 1.10. 3.0. 5.30, 2.05, Late Sat. 11.15 o.m. CLASSIC, Seker Street 935 8836. Final Week! Wall Olsney's FANYASIA JUI COLUMBIA 1734 5414.) WATERLOO IUI Seo. orogs. 2.30. 5.45. 2.30. Bookable. CURZON. Curzon St. 499 3737. Fully eir con. Louis Minila's DEAREST LDVE (XI. Oaily 1.40. 4.00. 6.20. 3.40. DOMINION. Tottenhem Cour; Road (580 9562). DN A CLEAR DAY YDU CAN SEE FDREVER IU., Sep. Progs. 2.30, 7.45. Sun. 4.00 & 8.00. EMPIRE, Leic. Sq. (437 1234). David Leen's RYAN'S DAUGHTER (AA) et 2.25. 7.25. Late Sat. 11.30. Sookable. LEICESTER SQ. THEATRE (350 5252.1 SUNDAY 751. Genda Jeckson. Peter Finch, Murray Hnsd. Cont. Progs. 2.30. S.15. 8.0. Sun. 3.30. S.25, 8.05. Laie show Set. 11.15. DDEDN, Heymerket 1930 2738-2771)
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PLAZA, Lower Regani Sireet, 930 2944.
DTARY DF A MAD HDUSEWIFE rx;.
Richard Senjamin, Frank Lengella, Carria
Snodgress, Progs. 2.45, 4 45, 6 50, 9.00.
Late show Sat. 11.30 o.m. Lnst 2 Days. PRINCS CHARLES, Laic So. 437 6181. Woody Allan's BANANAS (AAI. 5eo.geris, 2.30, 6.15, 9.0, 8gokable, RIALTO, 437 3466. The Rolling Siones GIMME SNELTER (AI. Progs. 12.30, 2.30, 4.30, 6.30, 8.35, Late Fri. and Sat. 11.20. Sat. 11.20.

Sat. 11.20.

Sat. 11.20.

Sat. 234. Clint Eastwood KELLY'S HEROES (At. Progs. 2.0. S.0. 6.0. Latn Frl., 5nt. 11.15 c.m. STUDID DNE. Oxford Circus. 437 3300. Sieve McCocen LE MANS (U). Progs. 1.35. 3.45 5.0. 8.25.

1.35. 3.45 5.0. 8.25.

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0791 THE DEVILS (X. SEPARATE
PERFORMANCES. Weekdrys 1.30. 3.50.
6.10. S.40. Late Show Fil. and Sat. 11
0 m. Suns. 3 30. 5.30. 8.20. ND ONE
WILL BE ADMITTED AFTER THE FILM
STARTS. Normal prices. \$1.10 seats
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EVE. All-in Dinner or a la carte from 9. Layish Floorshows in 2 parts 10.30 and 1.0. D1-734 0557. 129. Regent St., W.:. MURRAY'S CABARET. Oine from 2 D World renowned Floorshows 10:5 eac 1.15. Ger. 4623, Bank Street, W.1.

Commission big buyer at wool sales

By Michael Southern. SYDNEY, Sept. 6.

THE Australian Wool Commission was e heavy huyer again where sales opened in Melbouroe to-day. Of the 18,000 hales offered, the Commission took 27 per cent., the trade 70 per cent.

EEC fruit and vegetable trade talks

By Our Own Correspondent BRUSSELS, Sept. 6. THE Union of Fruit and Veget-ehle Wholesalers in the Common

Silver market falls to Fish price new lows

thet silver can no longer hold new standards for permitting examp pretence as e "currency ports of electrolytic copper The copper markot is thus infletion bedge" there was little helped confirm recent rumours delicately poised with hopes that inducement to invest in silver that Jepan might resume export an upsurge in industrial demand until visible stocks were reduced ing

In New York on Fridey night, eight mouths of 1971 total to 30,500 tons, also dopressed the stop-losses and short sales helped 375,347 tons—an increase of 7.3 market, with cash zinc closing £1 push velues even lower, per cent. over the same period down at £129,325 a metric ton especially since the U.S. market of 1970. El Tenlente mine pro-LME silver stocks rose by 40,000 was closed for Labour Day.

duction in particular has in to 7,150,000 ounces.

ending will help to hoost demand

Cocoa pact talks this month

BY OUR OWN CORRESPONDENT

M. Breteeu, prasident of the union, said here to-day thet his organisation was particularly concerned with the chenging role of wholesalers et e time of growing expension of supermarket cheins, and with the producer himself often taking over direct responsibility for marketing.

Coccoe in Nigeria's Western State for the 1971-72 season will he union, said here to-day thet his organisation was particularly concerned with the chenging role of u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the u.N. Conference on Trade and for the u.N. Conference on Trade and for the 1971-72 season will he u.N. Conference on Trade and for the u.N. Conference on Trade and fo Brazil, Cameroun, Ecuador, Ghana, the Ivory Coast, Mexico Ghana, the Ivory Coast, Mexico should be no reduction in proand Singapore importers of That
and Nigerie on the producer side. ducer prices to enable cocoe and
The seven consuming countries other producers to maintain a

Sources said here to-day.

prices of cocoa in the lest two increase rebates to Malaysian seasons, it had been decided there and Singspore importers of Thai

THAILAND RICE IMPORT REBATES BANGKOK, Sept. 6.

The Thailand Government will

The seven consuming countries of the producers to maintain a reasonable standard of living.

An increase in the levy on denatured wheat for September shipment to £1.25 a too and a new levy of £2 for December shipment denatured wheat, were announced by the Ministry of Agriculture last night.

A levy of £2.52 is also imposted maize, both December shipment denatured wheat signs.

A levy of £2.52 is also imposted on the UNCTAD on imported barley, and one of £2.25 on imported maize, both December shipment and all to take effect from to-day.

The seven consuming countries of ther producers to maintain a reasonable standard of living. The Board of living. The Board of living. The Board of living. The Board standard of living. The Board of living. The Board standard of living. The Board of living. The Board of living. The Board pointed ont that the prices will, however, be sub- given a rebate of £1.5 per ton, £2 for imports of 3,001-6,000 tons and above. The mine due to reach its rated and £3 for 6,001 tons and above. The mine due to reach its rated and £3 for 6,001 tons and above. The mine due to reach its rated and £3 for 6,001 tons and above. The company also sald its ferromickel maize, both December shipment and all to take effect from to-day.

The seven consuming countries to maintain a reasonable standard of living. The Board of living. The Board of living. The Board of Its for 6,001 tons of 51.5 per ton, £2 for imports of 3,001-6,000 tons and above. The company also sald its ferromickel maize, both December shipment and all to take effect from to-day.

rise to continue

Mr. Prior was speaking in the fish market et Lowestoft after e tour of the docks and fishing installations. Earlier this year when sales opened in Meloduroe to-day. Of the 18,000 hales offered, the Commission took 27 per cent., the trade 70 per cent.

In Since sales opened last week, the Commission has spent \$A4\fm. In huying wool.

The real test for this week, however, is due to-morrow in Brishane when wool of good top-makers quelity is to he offered. This is felt to be e particularly Japanese market and the response of Jepanese huyers is felt to be experimentally appeared by speculetors displayed the recomming the market and the response of Jepanese huyers is due to-morrow in actional currency crisis and to reduce surplus stocks and fishing and to reduce surplus stocks and to reduce surplus stocks and to reduce surplus stocks and to reduce surplus stocks. The finding yield that exports were of the docks and fishing and to reduce surplus stocks. The finding yield that exports were overhanging the market of the fishing centres of the commission has spent \$A4\fm. In huying wool.

The real test for this week, however, is due to-morrow in Brishane when wool of good top-makers quelity is to he offered.

Speculators

Speculators

Speculators

Speculators

Speculators

Speculators

Meanwhile, Chilean production

Meanwhile and to reduce surplus stocks are overhanging the market overhanging the market.

Metallited that exports were doubted wit

Cuban sugar crop prospects not good.

By Our Commodities Staff PROSPECTS for the next Cuban reports Reuter. He sald adverse ehle Wholesalers in the Common A RENEWED SERIES of consul- has prepared new draft clauses for their crops. The price of fectors included last yoar's Merket is to hold e conference on the evolution of distribution and producers will take place a cocoa agreement. A broader ton for the same season.

Verone hetween October 1 and 4. it is hoped that a decision will pared for the June 1970 crops in the Midwest State, cocoa Dr. Castro, however, stressed.

Dr. Castro, however, stressed.

Verone hetween October 1 and 4.

Professor Kirk of Wye Agricultural College will address the conference, along with experts from the U.S. and the EEC countries.

M. Professor will address and the EEC countries of the conference along with experts from the U.S. and the EEC countries.

M. Professor will address and the state and the same same season.

In the Midwest State, cocoa prices were fixed the same as those in the Western State, while future. Within four years expendent the Rivers State fixed grade one future.

M. Professor will be reached to convene e negotiating on September 22. outline of agreement was prefix to the Midwest State, cocoa the Message in the same as those in the Western State, while future. Within four years expendent the Rivers State fixed grade one cocoe in Nigeria's Western State

M. Professor will be reached to convene e negotiating on September 22. outline of agreement was prefix to the Midwest State, cocoa the Message in the same as those in the Western State, while future. Within four years expendent the Rivers State fixed grade one cocoe in Nigeria's Western State

M. Professor will address the same as those in the Western State, while future. Within four years expendent the Rivers State fixed grade one cocoe in Nigeria's Western State

M. Professor will address the same as those in the Western State, while future. Within four years expendent the Rivers State fixed grade one cocoe in Nigeria's Western State

M. Professor will address the same as those in the Western State, while future. Within four years expenses the cocoe in Nigeria's Western State

M. Professor will address the same as those in the Western State, while future within four years expenses the same as those in the Western State, while future within four years expenses the same as those in the Western State, while future within four years expenses the same as those in the Western State, while for the same as those in the Western State, while for the same as those in the Western State, while for the same as those in th the encouraging signs for the future. Within four years e always been running short of conmajor part of the cane fields sumption, and supply surpluses ductivity, reduce costs and in previous years were due to world consumption was increasing by 3m. tons a yeer while production was not following surplused to the development of the synthetic member country to hreak the production was not following surplused to release from the U.S. strategic the development of the synthetic member country to hreak the de most likely to benefit from this shortfall.

NICKEL MINE OPENED BY **FALCONBRIDGE**

World farm trade up 15% in 1970

SILVER values dropped to new Copper prices were unexfour-year lows yesterday followpectedly steady despite a buge of 16.387 tons in August, after
ing e further wave of selling. In the morning the London bullion of Jepan planning to export
with the spot price 0.38 lower et closed only £2.75 lower et 25.89 a troy ounce, and the down of 1.10 to 1.

The value of farm exports in 1970 is put et a record U.S. able up to the end of May this \$30,814m., over \$4,000m. chove year, the Review also warns that the 1969 figure. More significantly the market improvements experiperhaps, the countries that benser and most from the expansion were the developed rether than developing nations. Preliminary estimates indicate e 20 per cent. The tendency towards firmer rise in the value of exports of principal agricultural commodities from developed countries while those of developing such as plant disease and uncountries increased by only 12 favourable weather, and partly to short-term factors to principal agricultural commodities from developed countries while those of developing such as plant disease and uncountries increased by only 12 favourable weather, and partly to short-term factors to policy measuras introduced to control the expansion of products.

In general, it adds, the terms another 5 per cent., and coarse countries.

materials."

This meant the share of the developing countries in world agricultural trede declined further. "The developed countries heve secured new gains in products such as fats and oils crease, 35 per cent, was conmade fibres which represents by developing countries," says (excluding hutter) and oilcakes materials used by the world textile industries in developed to the representation of the region o

Stockpile sales responsible for rubber surplus, say producers

Ocean freight.

In e 29-point Press statement at the end of its three-day annual conference in Jogiakarta, central Java, the Association expressed serious concern et the resumption in July of seles from the U.S. stockpile, and said it hed submitted e counter proposal to the U.S. disposal programme, reports Renter. According to conference sources this allows for no more than 3,000 tons a month to be released, half the present sales.

The conference agreed it was of paramount importance that natural rabber supplies should be adequate in future to retain their continued share of the growing market for rubber in

It also adopted a report-c.

duction of polysoprene rubber in
Japan, as there was sufficient
natural rubber to meet require
ments in that country, the rates from Japanary 1 next. If
Association considered. It felt Association secretaries to in
Japan should concentrate on their studies on ways to impro-Jepan should concentrate on developing specialised synthetic sea transportation among mear-rubbers rather than turning to ber countries.

ply from its lesser-developed and agreed th take up the matt regional neighbours. with UNCTAD.

nent committee on productio The conference also agreed to already some degree of unterestant or retain their continued share of the growing market for rubber in general.

It called for a dynamic policy

The conference also agreed to already some degree of unterestant the setting up of a permanent formity in technical specification committee on production, command methods of presentation prising all member countries in new processed rubbers, but much association, and supported efforts should be made in the formation of a co-ordinated direction.

COMMODITY MARKET

BASE METALS COPPER—Down sgaln on the London Metal Exchange. Prices lost ground owing to the combinalost ground owing to the combina-tion of a larger than expected rise in warehouse stocks, influential selling and the possibility that Japanese smelters may soon start selling their surplus stocks. Treding was diminished by the closure of the U.S. market and turnover amounted only to 4,075 metric tons.

metric tons. Henry Gardner and Co. reported that in the morning, wirebars cash traded st 645, 545.5, 44.5, early Sept. 646, mid Nov. 665.5, three months 665.5, 55. 54.5, 54. Cathodes: three months 642.5, 42. Kerbs: b-s: cash 644, early Sept. 644.5, late Nos 455.5, three months 654. Afternoon: Wirebars: cash 644.5, three months 654. S.5. Cathodes: three months 645.5, three months 645.5, three months 645.5, cathodes: three months 645.5, cathodes:

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THE MULTIPLE SCLEROSIS SOCIETY

COPPER	Official	+ 5	p.m. Unofficial	++
	£	£	£	£
Whate Cash mouths. Settlem's.		75	445.5-4.5 453-4	-2-7 -2-7
Cash	451.5-2.5 441.5 2	-2.5		_3 -2.7
U.S.Smit		_2	52.75-55	****
urther fa	wed pro	ATC-CEL	od. Hedge a ding cause Outsids int Turnover	dieres

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	months		Wirebars : Cathodes:			Official	75
OPPER	official	+ 67	p.m. Unofficial	+ "	Cash	1428-4 1-55-4 1424	-6.5
irebses	£ 444.5-5	3	£ 445.5-4.5	£ -2.75	Straits K.	1449.12	-7.52
mouths. tilem's. thodes	454.5 445		453-4	-2.75	LEAD-	Closed low thise in	er.
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S.Smit.	st further	gredi	52.75-55 d. Hedge a	elling	£100.5, 100 £100.25. A	.75, 100.5,	Kert
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Straits it.	1-55.4 1424 1449.12	-6 -7.52	Ξ	-10
coupled wing of for 100k price Morning 100,5, 100 1100,5, 100 1100,5, 100	Closed low inse in th some i sward me s lower. : Cash 197. 175, 100.5. Ifternoon: ree months	airty pul in Turno 5, 7.2 Kerb Cash	rehouse : substantial early ur ver. 2.275 5, three m : three m : 277.5, mid	sell- ading tous. onths
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DAT.		14.141	^ I	closed quiet		
и ехре	esed in the	in trading, the	stocks		Closs Closs	j
tous.		ket factor. To			£ per ton	
iorning e mou e : C:	the £132.73	fig.75, 29.25 5, 133, 132.75, three months	After-	September	386.5-7.0 559.5-60.0 555 5 5.0	ľ+
INC	Capeter 4.m	- Unoffice	1-7	March	st 2.0-5.0 349.5-50.0	į+ +
ouths.	162.75 5	25 129.25 5 182.5.7	.5—1 8—.75	Sales : 55	547.5-8.0 344.5-5.0 (25) lots of blished ICO	. + . 5

sliver again fell to its lowest levels since September. 1967, in the London bullion market with the spot price easing S5p to 59.59 (47.2c1, and with forward premiums barrowing turther. A certain premiums barrowing turther. A certain activity was reported in places, though the boliday in New York made for relatively guilet conditions. The administration of \$3.50 Malaya September?).

aby qui	el conditi	OUS.	The closin	Z 3D(
ok or i (bec TANK	Bullion Siring (selling prices)	+-	LNE	+ 0	
ot souths. souths. souths.	61.8p	-8.e -0.8 -8.9	60.25p	-1	
ME—Tursover 197 (30) lots of 10.00 . Morning: Cash 59.5p, three month 59. 1.2p. 1.1p, 50.9p, 60.5p, 60.7p, Kerb ree months 60.7p, 60.5p, 64.p, 0.3p. Kerb ree months 60.5p, 6.5p, 64.p, 0.3p. Kerb ree months 60.5p, 6.5p, 64.p, 0.3p. Kerb					

COCONUT OIL

COTTON

LONION FUTURES—Unchanged, reports Eccles and Stern. Oct., Dec., March and May 30.40.30 new sence per tillo (unchanged). July sungoted. Turnover 0 (0) lots of 10.000 kilos each. Strict middling 11g inch. Pressley 78.000 lbs square inch micronaire 3.5-4.9.
LIVERPOOL—Soor and shipment sales amounted to 2.535 metric tons, the highest daily total since early February, reports F. W. Tattersal. Trade broadened considerably un increasing apmore support chiefly in American type varieties. Both U.S. and Middle Eastern qualities were in sustained definant.

Liverage of the parties of the highest amounted to 1.355 metric took the highest daily brist since early February. Typotts of F. Transfer of the parties of the highest daily brist since early February. Typotts of F. Transfer of the parties of the

eports Gill	and Duffus	•	
0000a	Close	+ 4	Dooe
Deciminer .	658.5-9.0 5 0 4 0	-0.5 -1.0 -1.0 -0.5 -0.5	267.5-9 0 251.0-2.0 155 0 259.0
Sales: 1.88	7 (1,771) lot	s of :	tom each
COLL	78787		

rocoe at grade two ton. The		taining about 14,000,000 lbs of nickel and 550,000 lbs of copper. The company also said its ferro-	natural rabber supplies should be adequate in future to retain their continued share of the growing market for rubber in general.	The conference also agreed to the setting up of a permanent committee on production, com- prising all member countries in the Association, and supported the formation of a co-ordinated	t formity in te and methods new processe i efforts should direction.
titicas - † ### 11.5	The market remained quiet and fratureless with New York closed for Labor Doyreports Gill and Duffus. GOUGA Leaterday - + or Enamers Doors Ne2Coutract September - 255.0.5 5 - 2.5 274.5-5.5 Documber - 42 5-3.0 - 0.5 243 0.3 5 March - 247.5-9.0 - 1.0 227.5-9.0 May - 261 - 15 - 15 5 0 September - 50 4 0 - 3.5 155 0 September - 50 4 0 - 3.5 155 0 Sales: 1.887 (1,772) lots of 5 mos each. COFFEE With no lead from New York due to the closure there values tended to edge higher on moderate covering operations were unchanged and inactive. The market closed quiet. COFFES Com - Dome September - 589.5-9.0 + 5.5 384.5-7.0 November - 589.5-9.0 + 5.5 384.5-7.0 November - 559.5-9.0 + 5.5 384.5-7.0	Wheat, steady. Sept. 23.715, Nov. 24.850, Jan. 23.400, March 26.130, May 26.700, Business: Sept. 24.850, Nov. 24.850, Jan. 25.260, Class. Sept. 22.850, Nov. 21.350, Jan. 25.361, 25.260, March 26.150, Sarfey, steady. Close: Sopt. 22.850, Nov. 21.350, Jan. 24.100.24.950, March 24.950, May 25.725, Business: Nov. 23.300.23.250, Jan. 24.100.24.050, March 24.850, May 25.725, MGCA-Average spot prices for week ending September 3, Soft milling wheat-S.E. 25.05, S.W. 122.85, Fast 122.80, R. Midlands 127.85, W. E. 128.50, N.E. 127.85, N.W. 123.85, Contained 22.45, M.E. 128.55, Feeding Barley-S.E. 122.65, S.W. Midlands 123.43, U.K. 123.80, Scotland 123.50, N.E. 123.80, Scotland 123.80, N.E. 123.80, Scotland 123.80, N.E. 124.80, Location average ex. Jarm spot prices. Switch Milling Wheat-Grantham 124.80, Norwich 122.80, Feeding Barley-Grantham 121.10, Norwich 129.00. SUGAR LOONOON ILAILY PRICE-Lower at 122.20 (1/12.70) a ton c.l.l. for Sept-Oct. Sept. 122.50 points, and further small losses	DURISH Stoady and mackanged. Prices c.i.l. U.K. for Sept. Oct. shipment: FWB 1154. PWC 1144.50, PWD 1136.73. Toesas: PTB 1163.9, PTC 1134.55, PTD 1144. Calcutta goods firmer. Quotations c. and f. U.K. for Sept. shipment: 10-onto. C. and f. U.K. for Sept. shipment periods. Years and cloths quiet but prices steady. I.G. files. For the respective shipment periods. Years and cloths quiet but prices steady. I.G. files. PWC grade Sept. Oct. filt. 50 nom. PWD grade Sept. Oct. filt. 50 nom. PWD grade Sept. Oct. filt. 50 nom. A long to. CALCHITA—Steady. Indian spot Ra. 75 value. Dundee Daisee spot Rs. 350 value. A bale of 600 lbs. MEAT / VEGETABLES SMITHFIELD—Reel: Scottish killed sides 17.5p to 20, Ulster hisdograrbers 12.5p to 13.3p, three hisdograrbers 12.5p to 15.3p; forequarters 12.5p to 13.3p, forequarters 12.5p to 13.3p, siversides 23.3p to 30p, thicks 23.8p to 30p, pontes 21p. Lamb: English medium 13p to 18.7p, and 12.5p to 15.8p, kerry 11.7p to 12.3p; hill 12.5p to 15.8p, kerry 11.7p to 12.5p, Tu-2 12.1p to 12.9p, YL'a 12.1p to 12.9p, YL'a 12.1p to 12.9p, YL'a 12.1p to 12.9p, YL'a 12.1p to 12.9p, Sy 11.7p 10. 12.5p, Berric English, under 100 lbs 10p 10 lbs, Pork: English, under 100 lbs 10p 10 lbs, 1	PRICE CHANGES Prices per un unless otherwise stated. Sept. 6 + cc Month: 1871 - c Mont	Algeri Vineya acreag acreag Algerian A Algerian A up 25,000 hec of vineyards months to m essential crop. The camp. French refin import more the end of the plan in 1973, to have conver of vineyards t cereals, fruit These are et to make A All U.S. and were closed ber 6, for th Day.
modicial	RUBBER UNCHANGER at the opening, quiet throughout the day, and neglected at the close. Levis and Fear reported a godown price of \$8.50 Malayan cents a kilo (buyer, September). **Presented 12 Apr. in 15 Comp. Letter	© per ton Cot. 45.0.10 45.50.65 43.00.65 Des 43.80.6543.9544.0643.60.40 Mar 44.55.70 44.85.95 44.60.60 May 44.70.75 44.95-6.05 44.75 Aug 44.45.55 44.70.75 44.75 Uct. 44.10.15 44.50.40 44.10.35 Dec 44.85 44.425.30 44.85 Salce: 1.080 (1.08) 10 is of 50 tons each. Tate and Lyle extenderly prices for granulated to terty paper sacts were granulated to terty paper sacts were	Most Commission everage fatnock prices at representative mathets senter-day: U.K.—Csitle H3.17 per live twt 1 (+5.17 on previous week), sheep 18.5p per pound c.d.c.w. (+0.7), piss 1.12 per soure liveweight (-5.02); England and Walss—Cattle H3.23 (-8.2), wheek ended September 4: U.K.—Cattle H3.51 (-0.01), sheep 10.10 (+0.03), piss EL57 (+0.02); England	Barley Cun No. 2	Local consumers in the consumers of the
the fixing	Contract Dav's Cofficial Downers or	\$4.17 (\$4.20) for borne trade and \$58.20 (\$58.70) per for for export.	numbers flown 15.5 per cent. average	Occos Shipma (*) £244.55 1 \$257.50 Interes Dec \$242.75 0.50£258.25 Oction Shipman (c)£350 38.25	September fo

Tonens. 120.75 25 (I.S. cents per pound). Colombian Mild (Sr.Lune) 17 (I.S. cents per pound). Colombian Mild (Cents per lb. 70n previous modicial (Same). Unwashed Arabicas 42.00 (same). Close. Robustas (2.13 (same). Bally average Cents (Same).

ptember).						
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t Dec. z. Mar z. Jue ly Sen z. Dec.	17.4 17.6	17.45-17.65 17.8-18.2 12.4 55 18.7-9	17.8 18.45 .e.7	9.S		

Malayan thick crepe Oct. 20.2° (seller). Slightly Certon thick crepe Oct. E1.0 (seller). Barne. SOYABEAN OIL Featureless, the only trade being book equating, reports G. W. Joymon.

Close -E's decimal lour ton

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Ture	and Lyle	Ex-refinery	prices for
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STINET OWED OT

Quiet, reports 0. W. Joynson.				
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September — November — Jahmary — May — July	148.0 55.0 147.0-55.0 146.0-54.0 145.0-56.0 144.0-56.0 144.0-55.0	+5.0 +5.0 +1.0 +3.0 +0.5 +10.5		
Turnover each Price	0 (0) lots of	20 ma	etric lons rerdam	
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resy wool	Yesterday Close	+ ú₹	Business Done	\$0.80 50.80
ay	55.5-7.0 55.0-7.0 55.5-7.0 57.0-7.6 57.5-8.0 58.0-8.0	-0.25 -0.4 -0.9 -0.85 -1.0	55.7 57.9-7.5 68.2	20.40. Per William 20 1

100 120 Bes 10.40 to 14.50, 123-168 Bes 11.50 to 139, 103-180 Bes 18.50 to 139. 180 to 139. Bes 180 to 139. Bes 20 to 139. Bes

مكنامن الثمل

Usq. 141.41 140.96 149.44 142.61 141.67 147.21 MOODYS

tiete studies on ways to impro

The meeting noted tariff ar an unsophisticated polymer The meeting noted tariff ar directly competitive to a well-trade barriers on new and is accepted product in ready sup-proved forms of natural rubb

On the setting up of a perm

Algeria to cut vineyard acreage

ALGIERS, Sept. 8.

ALGERIAN workers are to pi up 25,000 hectares (62,500 acre of vineyards in the next thr months to make way for mo essential crops. The campaign follows the French refusal last year import more Algerian wine. the end of the country's four ye plan in 1973, the authorities at to have converted 45,000 hectar

of vineyards to crops like wher cereals, fruit and vegetables. These are considered necessary to make Algeria more se

All U.S. and Canadian marke were closed yesterday, Septer her 6, for the American Labor

sufficient in basic foodstuf rather than dependent on wil exports.

Local consumption of wine negligible — about 30m. lim (6.6m. gallons) out of a tot production of 800m. litres (176a

.....

gallons) a year with 285,000 be tares under vineyards.
Last year France took 500n
litres of Algerian wine — ht
officially stopped imports le
September following a recor harvest at home.

take 500m. litres a year and 1975 but at a lower price that that paid by France.

New Board will buy and grade pepper

THE Malaysian Pepper Marks ing Board to be set up med month will purchase pepper to provide a good grading system Tan Sri Ghazali Jawi the Minist

BISMUTH LOWER The London free market bisately price continues to ease and is my

recently, reports Rauter.

members. Please help.

DOW JONES

The Soviet Union has agreed

KUCHING, Sept. 6.

Tan Sri Ghazali Jawi the Minist of Agriculture and Lands as here to-day.

The Board, to be based Ruals Lumpur, will also look processing and shortages. It will comprise officials of it Treasury, the Ministry of Cosmerce and Industry, the Federal Agricultural Marketing Author (FAMA) and representatives the Sarawak and Johns States and Look are ston. A few hundred acres also planted in Sahah.

Reuter

quoted at \$3.20 to \$3.28 per point c.if. compared with \$3.50 to \$3

Spin Commit's Unq. |361.4| 355.2 421.3 The Polistrat These meltiples of the Statement and Indicate U.S. account 5119 Care Confess Statement of the Statement of the

Substitutes

hich his statements on Friday

The U.S. Government has ration envisages the establish-cognised that the removal of ment of a machinery of governcandidates except President ment very close to that of a unl- to its dissolution, is unlikely to lieu from the ballot at the tary state A republican form of extioning South Vietnames of the State of the Grenada consisted the possibility of a listigator of the Grenada consisted the possibility of a listigator of the Grenada consisted the possibility of a listigator of the Grenada consisted that Mr. Ky is the man most only Commonwealth Caribbean the island's first general election. The first jet aircraft developed

Latin Americans agree to ALASKA oppose Nixon surcharge

BUENOS AIRES, Sept. 6.

TWENTY, Earth American coins sid for development "granted by sealing the same furneds a common the first base furneds a common the same furneds and the posterior of total U.S.

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BY OUR OWN CORRESPONDENT

The source said that the decla-

government would be necessary

hreak from the Federation led common protection.

show even the vaguest interest,

certainly not under the present

with her neighbours to the south a sum which contrasts with (excluding Cuba, which is not a President Nixon's attempts to

W.I. to form 'unitary state'

PLANS FOR the establishment the affairs of their own islands in dodged the issue in its mani-In the publication of a new political union in the name of a strong blity in disclosing the threats blity in the publican and creation of the threats blity in disclosing the threats blity in what has been termed the Declaration of Grenada. It is at the St. Georges conference and union into existence. It could present being circulated to all sovernments in the area for final governments in the area for final posed union is not yet clear.

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The position of Jamaica and position in the project this action can would bring about the worst of the surcharge rorsortium, no U.S. manufacturer pipeline project this action can would bring about the worst of the surcharge rorsortium, no U.S. manufacturer pipeline project this action can would bring about the worst of the surcharge ro Barbados is much more tenuous. ence has influenced everyone of the United States' less healthy Japan's interest in Alaska, on speculation that Japan may turn ment. President Nixon's packNeither attended the Grenada into acknowledging that they industries, this country were to the other hand, is centred mainly out to be a willing buyer of age and the future of intermeeting and Jamaica, whose must come together for their

BRAZIL TESTS

cely to threaten one. However, country so far to have severed since independence. It is gener-in the first let after the direct ties with the monarchy.

The first let after the development of the gener-in the since independence. It is gener-in the since independence in the sinc

Beach-head

The price-competitiveness of through more than a dozen firms in the lumber, pulp, fisheries and significant in Alaska, where the significant in Alaska, where the lower 48" states is inflated by Lumber and Pulp Company, the lower 48" states is inflated by Lumber and Pulp Company. The largest of the largest in halp and the sta

QANTAS JUMBO COMPROMISE

By Michael Southern

SYDNEY, Sept. 6.

Japan makes the news

have hounded ahead over the incentive to deal with Japanese international departments to Whether this anticipated last ten years. They have now carriers.

meet the Increased husiness growth is impeded by the curreached a point where Alaska Alaska's purchases have, until (one of them is currently rent uncertainty on the inter-

natural resources for the manu- expectation that at its planned time to come.

reached a point where Alaska Alaska's purchases have, until (one of them is currently rent uncertainty on the interbas become something of a recently, consisted mainly of headed hy an American-educated national monetary scene and heach-bead for Japanese trade Japanese consumer products and Japanese banker) and group President Nixon's 10 per centland investment.

Far from resisting Japan's coming imports received a major stimutowork of them is currently rent uncertainty on the interbase have and product of them is currently rent uncertainty on the interbase have and product of them is currently rent uncertainty on the interbase have and product of them is currently rent uncertainty on the interbase have and product of them is currently rent uncertainty on the interbase have and product of them is currently rent uncertainty on the interbase have and product of them is currently rent uncertainty on the interbase have and product of them is currently rent uncertainty on the interbase have and interbase and product of them is currently rent uncertainty on the interbase have and interbase have and interbase and product of them is currently rent uncertainty on the interbase have and interbase have and product of them is currently rent uncertainty on the interbase have and interbase have and

adopt stiffer import restrictions, on raw materials. (There is an Alaskan crude or refined oil at national trade may well remain Alaska could become an early and interesting irony in the fact that the U.S. West Coast terminals. a special talking-point among beavy loser in a resultant tariff Japan is drawing on Alaskan This is mainly based on the Alaskan businessmen for some battle."

Tupamaros in mass prison breakout

MORE than 100 Tupamaros, in- guerillas only two days ago after check indicated 129 got away riday and his ability to successly engineer a coup is seriously strength it will be surprising to interested in a political union as Friday. The Xavante, a sbort ments appear to have reached a key leaders, escaped from jail The Tupamaros have carried was announced. The escapees compromise over the U.S. ban on bere to-day through a narrow out an audaclous series of the movement's renewed street violence.

to-day, although no official figure to-day, although no official figure strength it will be surprising to interested in a political union as Friday. The Xavante, a sbort ments appear to have reached a key leaders, escaped from jail The Tupamaros have carried was announced. The escapees compromise over the U.S. ban on bere to-day through a narrow out an audaclous series of the movement's renewed street violence.

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to-day, although no official figure compromise over the U.S. ban on bere to-day through a narrow out an audaclous series of the movement's renewed street violence. Qantas Jumbo jets flying inlo the tunnel leading under the prison political kidnappings, assassina included Raul Sendic, a former

figon. He himself appears to area but also understandable, tion Barbados Labour Party bas developed by Empresa Brasileira Quantas Jumbo jets flying inlo the tone dead the Aeronautica in conjunction and the Aeronautica in conjunction and the Aeronautica in conjunction along.

The ill-fated West Indies Federabeen committed to the idea all de Aeronautica in conjunction along.

The ill-fated West Indies Federabeen committed to the idea all de Aeronautica in conjunction with the lating concern Macchi. Stood to give American Airlines but the embarrassment of his principally because the Federal disappointing to the other islands which has spring for the Incident is unwelcoma a U.S. Administration clinging of democratic the principle of democratic and the principle of democratic area but also understandable. It is first flight performance as of route charter rights to area but also understandable. It is first flight performance as of route charter rights to area but also understandable. It is first flight performance as of route charter rights to area but also understandable. It is a but the Jopasi in the leading and but the Opposit range military jet, is being compromise over the U.S. ban on bere to developed by Empresa Brasileira Quantas Jumbo jets flying inlo the tunnel clear but also understandable. It is developed by Empresa Brasileira Quantas Jumbo jets flying inlo the tunnel clear but also understandable. It is developed by Empresa Brasileira Quantas Jumbo jets flying inlo the tunnel clear but also understandable. It is developed by Empresa Brasileira Quantas Jumbo jets flying inlo the tunnel clear but also understandable. It is developed by Empresa Brasileira Quantas Jumbo jets flying inlo the conjunction in tunnel clear but also understandable. It is developed by Empresa Brasileira Quantas Jumbo jets flying inlo the conjunction in tunnel clear but also understandable. It is developed by Empresa Brasileira Quantas Jumbo jets flying inlo the conjunction in tunnel clear but also understandable. It is developed by

Sometimes even bankers need a bank that corresponds to their ideas

grade pel

In the last 70 years the whole method, geography and quantity of global trade has altered. And the City of London has changed to match it. Citibank arrived in the City in 1902, and ever since has helped foster the great development in British banking at home and overseas. Today, we are proud to be correspon-

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George Rattenbury and

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CARGO HANDLING

Containers to airlift bull calves overseas

pitch changing from small at the section end to large at the delivery end. Constant output is achieved, the company explains, by allowing electronic sensors to regulate the movement of a sleeve enclosing different sections of the screws according to the speed of the turbine from which the pump drive is takeo.

U.K. stake in Israeli import saving plant

THE official inauguration will take place later this week in the presence of the British Ambassador to Israel and the Israeli Minister of Finance of a plant set up by Iogram end Giass, part of the Harmer and Simmond group, at Yevne near Tel Aviv.

The factory was set up following the successful operation of a pile plant. The managing direc-tor, Mr. Reginald Gless, said that the factory would engage io pre-cision griod eod electroplating for the electronic and aerospace lodustries, in the production of printed circuits by very sophisticated processes to cater to the needs of science-based industries. The factory was custom-built t

the specifications of the parent company, Ingram and Glass of Godalming, which has a 59.3 per



Brigadier Rose-Miller with a cut-away crate showing how to keep a calf healthy in the air. The feeder is secured in the

now being commissioned by GEC-Elliott Antomatium under a £12m. contract.

Vutronik electronic instru-mentation and controls, manufactured by Honeywetl at its Uddingston Lanarksbire, factory, have been chosen for the new Come-By-Chance refinery in New-foundland. Contractor for the refinery is Procon (Great Britain), for the Provincial Re-

The cages chosen for the first

The hovercraft was originally hailed as a remarkable technological feat and a commercial worldbeater. But Sir John Cockerell's infant prodigy soon became a

New-style

New-style

Pump for

Dutch Navy

SCREW pumps with constant from the Unique—have been designed by Stother and pitt of Bath for the Dutch Navy; Four baye been ordered at a cost of 260,000 am been unique—have been designed by Stother and pitt of Bath for the Dutch Navy. Four baye been ordered at 3 cost of 260,000 am been possible individually in its own fighter being built which will power two new frigates being built by NV Koninkijike Maatschappi)

A stiniisr pump is being built by NV Koninkijike Maatschappi Description of 100 tons of oil an hour at 50 pein to dairy parts of the word to 100 tons of oil an hour at 50 pein to dairy parts of the word to 100 tons of oil an hour at 50 pein to dairy parts of the word to 100 tons of oil an hour at 50 pein pumps being of propulsion congines.

Stothart and Pitt adapted its invariable one guitage from small at the system and pitch changing from small at the system of no large at the system and to 100 tons of oil an hour at 50 pein to 100 tons of oil an



The European sales manager, Mr. Bill Bickerdike (right), and the managing director, Mr. Ed. Davison—trying to take the hover out of hovercraft.

Hovering (or sailing) on the brink of acceptance

"THE IDEA," declared Ed Davison, managing director of Hovermarine Transport, "was greet Everything else was awful."

sidewall principle. It launched the prototype HM 2, a 65-seater ferry in early 1968 and sold if craft. It developed also the Hovercat small amphibious craft and in the flusb of early success started work on a 125-ton bover-

debts of film, end went into general Britain). For the Provincial Refinery Company.

Initial order is for soma 400 transmitter/receiver control loops for the first eight plant units are undergoing finel engineering and this will result in the addition of approximately 200 more loops of instrumentation.

Total value of Vutronik Instruments, including those from the bollermakers and other sub-contraintry in contraintry in co

worth more than £20,000 bas been but discovered it was impossible obtained by Thornbers from a Swedish poultry farmer who is establishing four new units near price could be worked out.

unit (a further three of identical size are planned) are four-tier Selectacages which will be fitted with fully-automatic egg collection incorporating a cross-conveyor system which will eventually link all four units to a central egg pecking station.

The company with a more effective transmission favourably on the craft for use docking facilities and airct—system, modifications of the on the ferry service linking San like maintenance skills.

Francisco with South Marin "The important part of Horoconversation of the on the ferry service linking San like maintenance skills.

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It raised about £250,000 in the U.S. from two private institutional investment groups, Pennstar Equities Company of Pennsylvania and A. G. Becker and Co. of New York.

For a year the company suspended active sales promotion while it improved the product. Now it bas three sales to its credit and io July recorded its first montbly profit—£52.

The company's main product is the HM 2 sidewall craft designed as a ferry to carry up to 65 people at a maximum of 35 koots. It is not amphiblous, operating from the dockside like a normel boat, and its main competitor, as the company sees it, is the bydrofoil with which it is roughly comparable in price and speed but, Hovermarine declares. far superior in manoeuvrability and

coping with uneasy seas. The craft bas a skirt front and beck, but the sidewalls are fibre glass. It is driven by twin screws at the rear in the water powered by American marine desei engines. The front of the craft rides on a cushion of air.

Fragmentation of effort

Hovermarine also produces e geoeral purpose version of this craft, designed mainly for survey work, coast guard duties. Hre fighting, fts third product is the 4-5 seater fully amphibious hovercat, designed for military use, which the company hopes will hecome the marine aquivalent of the Landrover. It is powered by two air-cooled German car engines

Is the hovercraft at last going to produce or in this another bysterical pregnancy? Davison is convinced that be bas a saleable product thet can earn money for its owners. (30 per cent. profit on capital outlay be

The hovercraft, be insists, be time to become viable economically. So much was expected of it that its makers tried to run before they could walk.

"Hovermarine simply had a craft thet was not reliable," he declared. The company never ironed out the snags oo proto-type—it sold straight from the drawing board. It found itself with machines in the field that were an insertionable liability. were an inestimable liability The first customer was, in reality evaluating the prototype. On top of this the company fragmented its technical effort on development programmes.

"It was under-financed from the start. No one did any effec-tive costing. They ware selling craft for about £75,000. We cal-culate that they were probably actually seiling at e loss from the start. (The present company

CARGO SHIP **LAUNCHED**

The launch thok place yester-day from the Pattion, Co. Ourham, shippard of Doxford and Sunderland of the 16,350-too cargo ship Atalaoti, the last of cight should ship being built at the year. at the yard.
The vessel is for the Alpha
Transport Corporation of Mon-

The idea was the bovercraft charges a basic £110,000 for a which is the bane of the true "Seven or eight craft a y The "rest" was how Hover-HM2 and after holding this for bovercraft and makes it attract would sustain a very comfort two years the price will rise tive for operators in crowded operation, according to Davis

two years the price will rise live for operators in crowden shortly.)

the shortly.)

The sales operation is beging the bulk of the work was cooled tracted out. We bave balved this, yet we fit out bere in the yard instead of sub-contracting.

That answar to the hovercraft's problems was two-fold, in the eves of Davison. In the first plece the product simply needed to sub-contracting the live for operators in crowden operation, according to Davison. "We are capabla of product "We are capabla of product according to Davison. The sales operation is beging to Davison. The sales operation is beging the capabla of product according to Davison. The sales operation is beging to Davison. The sales operation is beging the capabla of product according to Davison. The sales operation is beging the capabla of product in the short according to Davison. The sales operation is beging the capabla of product according to Davison. The sales operation is beging the capabla of product according to Davison is confident enough the discussing a public offering the

Then the bubble burst: by midplece the product simply needed He narrowed this down to that TTI bas e total strength;
summer of 1969 the company had debts of £1m. end went into
common to all technological procapacity and range of the HM2
replying Transport he is nowable.

a minimum of 12 mach (about £19,000 each)

"Seven or eight craft a ye

technically, relying on injections shown interest. Five craft have of American funds that now been sold on the bome market total some \$1.5m.

Improvements to the HM 2 The hovercraft winces. "It's a boat, not an inverse send need and the winces." In fact, mention the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send to the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the winces. "It's a boat, not an inverse send need and the parable skills to maintain the parable skills to ma

COMMERCIAL VEHICLES

The Financial Times will publish a survey of Commercial Vehicles on Monday, September 20. The following indicates the proposed editorial

- 1-Introduction. The industry in Europe; prospects in the Common Market; the rise in engine power; new power plants, amalgamations in the industry.
- 2-The British Industry. The size of the industry and its growth in a world context; exports and overseas assembly.
- 3—Regulations. The likely impact of the Common Market on gross vehicle weights; the need for larger units economically and to match European.
- 4-Engines. The diesel engine industry. Developments of more powerful
- 5-The Specialists. Britain's small independent truck manufacturers; their specialised markets.
- 6-Component Makers. The large British component manufacturing industry; new types of components; prospects in Europe.
- 7-Buses. The switch to one-man operation; the Leyland National project, prospects for bus markets at home and abroad.
- 8-Vans. The tough competition in the van market. The increased flexibility of modern van designs. 9-Bodybuilders. The small body makers; their problems and prospects;
- the trend to specialisation. 10-Trailer Makers. The end of the trailer boom; the advantages of articulated vehicles and the continuing trend towards them.
- 11-The Gas Turbine. Operating experience with the Leyland turbine; Ford's experiences; what future for the turbine?

12-Government and the Industry. Noise and power-to-weight controls, the problems they create for manufacturers. Are such controls

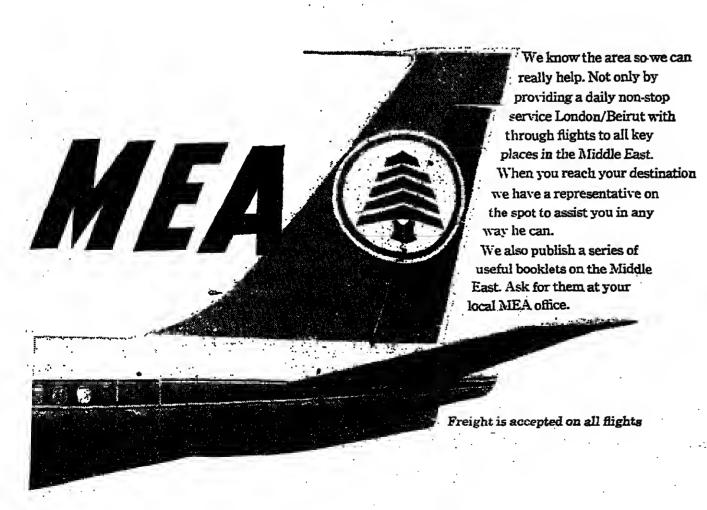
- realistic and how will they be developed. 13-The Driver. Advances in truck design to make driving easier; automatic transmission and cab comfort.
- 14-Tyrcs. Development of special tyres for commercial vehicles.

of The Financial Times.

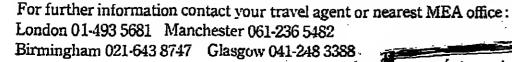
15-Salcty. Progress in research and development of safer commercials, anti-jack-knife systems and truck cab safety design.

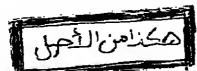
The pagination of this survey is subject to adjustment at the discretion

The businessman's guide to the Middle East



fly MEA-the natural choice airline (25)





Bebiemper ? P.

han in February April—by 45 ser cent in value and about the ame in volume (excluding hips). Imports other than ships ose by 11 per cent in value, and ather less in volume.

Commenting on President Sixon's economic measures, and he subsequent, currency, un

he subsequent currency upleaval, the survey says Norway's
conomy will not be much
flected by the change in curency values which has taken
lace so far, although some exorts industries which were
tready facing difficulties may
and these difficulties increased.

Of far greater impressed to Of far greater importance to forway than the change in curency values, says the Bureau, is
he outcome of the crisis—
thether it leads to currency
olicies in the Western world
which will hamper trade and conequently production, or whether will "force the introduction of eforms in the international ayment system which will in-rease the pace of growth in the orld economy."

FIRST ROUND OF TECHNICAL BERLIN TALKS

in the "fine print" of Friday's they could farm out the computer agreement on Berlin puterisation of their registers to the Bonn talks—mainly dealing to several puterisation of their registers to the puterisation of State will hear to-morrow. The gist of DOA's case is that in this instance private interests are being too readily sacrificed to the public interest. No indemnity of any kind has been offered by the Government. That is why the company has already announced it will see the State for some of State will hear to-morrow.

The gist of DOA's case is that in this instance private interests are being too readily sacrificed to the public interest. No indemnity of any kind has been offered by the Government. That is why the company has already announced it will see the State for some of State will hear to-morrow.

The gist of DOA's case is that in this instance private interests are being too readily sacrificed to the public interest. No indemnity of any kind has been offered by the Government. That is why the company has already announced it will see the State for some in the company has already announced it will see the State for some in the company has already announced it will see the State for some in the company has already announced it will see the State for some in the protection of the public interest. No indemnity of any kind has been offered by the Government. That is why the company has already announced it will see the State for some in the protection of the public interests are being too readily sacrificed to the public interests. The public interests are being too readily sacrificed to the public interests are being too readily sacrificed to the public interests are being too readily sacrification in the public interests. reed to continue their talks much keener on the protection the East Germany in East of the privacy of the individual. This year's census drew nationerbin, sources close to the city overment said to-day's talks even though the polls prediction to the continuous talks.

the proposed at LONG-TERM

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21 INTERNATIONAL

TECHNICAL

EXHIBITION

TURIN, 25th September - 4th October, 1971

moffice machines and equipment - industrial

equipment for building yards, building materials - ma

the maintenance of ski-tracks - cableway transports

international congresses on applications of elec-tronics in the industry, cableway transports,

Industrial Expansion in Japan

Banking Services for International

Plantation House, 31-35 Fenchurch Street, London E.C.3

W. German company hopes to get order for Phantom engines

BY CHRISTOPHER LORENZ FRANKFURT, Sept. 6.

The 175 Phantom F4-F fighters large parts of the GE 179-JIK ing to provisional figures issued to day by the Buodesbank. In the same period last year there have had to be extended so that the same period last year there was a surplus of DM 1,094m. The forcefully for the contract in phantoms.

With President Nixon's European allies under increasing tenders, about DM400m (nearly 1,000m), although this would include payment for American and parts.

When the GE 179-JIK ing to provisional figures issued to day by the Buodesbank. In the same period last year there was a surplus of DM 1,094m. The basic parts of laying disgustingly have some of the first passengers can be put ashore. Low water has also had the effect of laying disgustingly have some of the Rhine's pollution. On certain stretches of the river, they occe inspired poetry, the wide shores are strewn with the Germinal figures issued.

In the Buodesbank. In the same period last year there was a surplus of DM 1,094m. The effect of laying disgustingly have some of the Rhine's pollution. On certain stretches of the river, they occe inspired poetry, the wide shores are strewn with evil smelling, decomposed ranking the altrophent. In the same period last year there was a surplus of DM 1,094m. The effect of laying disgustingly have some of the Rhine's pollution. On certain stretches of the river, they occe inspired poetry, the wide shores are strewn with evil smelling, decomposed ranking the altrophent in July 1970.

The basic halance (current evil smelling, decomposed ranking the altrophent in July 1970.

The basic halance (current evil smelling, decomposed ranking the altrophent in July 1970.

The basic halance (current evil smelling, decomposed ranking the altrophent in the same period last year there was a surplus of DM 1,094m. The passengers can be put ashore. Low was a surplus of DM 1,094m. The basic halance is sured.

include payment for American man-American offset talks dead locked for the moment, Bonn is MTU's competitor is the Man-American offset talks dead locked for the moment, Bonn is move Man-American offset talks dead locked for the moment, Bonn is thought to have been considered giving the whole of the new engine contract to General Electric. The latest indications are that at least a large proportion will go to MTU. The Defence Ministry has committed itself to giving German industry orders worth DM800m. in connection will go to MTU. The Defence Ministry has committed itself to giving German industry orders worth DM800m. in connection will go to MTU. The Defence Ministry has committed itself to giving German industry orders worth DM800m. in connection will go to MTU. The Defence Ministry has committed itself to giving German industry oversall cost of DM3.900m—and this amount is reliably understally to the Phartoms, due to ha overall cost of DM3.900m—and this amount is reliably understally his year are aluminum, and all the spoort demand. In spite a the point at issue is whether all the project—which has a result of a all in export demand. In spite a from General Electric, as in the British. West German and the prov

tary formally authorised DOA to enter into public law contracts with local authorities for the automatic processing of personal particulars from municipal Under Dutch law, the municipal authorities are responsible for

BONN, Sept. 6, Keeping the population registers. The administrative work involved is a heavy charge on their maily withdrew the 1967 authorisation in the first round of the first registers to the first round of the first registers to the first registers to the first round of the first registers to the first round rou teeping the population registers.

id confirmed expectations that that some 5 per cent of the e talks with East Germany population would refuse to ould bring many difficulties. answer proved a wild exaggerature.

to privacy.

The letter showed that the Minister objected in particular to the fact that such data, once they had been recorded on magnetic tape or disc, would no longer be held exclusively by the municipal administration but would also permanently remain in the hands of the private computer hureau. Before the present Home Secre-

potential profits lost if the appeal is rejected.

PENSIONERS TO GET 6% RISE

.By Our Own Correspondent

THE HAGUE, Sept. 6. Dutch old age pensions, which are linked to average wages, will go up by nearly 6 per cent. to FL570 (£66.30) per month for a married couple. The increase is back-dated to August 1, only five months after the previous rise. Similar increases have been announced for widows' and orphans' pensions, family allow-ances and disablement pensions.

Concorde 001 flies to Brazil

By Our Own Correspondent RIO DE JANEIRO, Sept. 6. THE TOULOUSE-built Concorde prototype 001 completed the final eg of its first transatiantic flight

to-day when it arrived here from Cayenne in French Guiana. Shortly after landing France's chief test pilot Andre Turcat said the trip had been very smooth and the Concorde had made the journey in 3 hrs. 25 mins. They had flown at Mach Two for nine minutes over the ocean between Cayenne and the Amazon port of

Belem in north Brazil.

Later at a Press conference
Sir Geoffrey Tuttle, Vice-Chairman of BAC, said a number of
Latin American Airlins in addition to Aerolineas Argentinas and Varig would be looking at Concorde over thenext few days, hen ventioned Avianca and Viasa. Asked why the first Trans-Rilantic trip had been made to South America rather than to the U.S. where the largest market lies Sir Geoffrey said he was uncertain. BAC executives with bim suggested- it was because the tmosphere towards commercial supersonic aircraft there was not very good at the moment. He saidsaid it was better to let things cool down there before showing

Concorde.
The Concorde will say on the tarmac in Rio until Wednesday when it will fly French Finance Minister Giscard d Estaing to Sao Paulo for the opening there of the French Trade Fair. On the 11th it will fly to Buenos Aires. After returning to Rio de Janeiro and making a second flight to Sao Paulo, it will return on the 17th to Toulouse, via

CONCORDSKI IN BULGARIA

MOSCOW. Sept. 6. A prototype of the Soviet Union's supersonic airliner, IU-144, flew to Bulgaria 10-day where it will he demonstrated for the Bulgarian national air-line, Tass reported. This is the fourth international flight for the aircraft which Tass said is expec-ted to be marketed before its western rival, the Anglo-French

Bonn shows | WEST GERMANY

covered that thousands of tons of chemical waste, mainly cyanide

and arsenic solutions from stee

By Christopher Lorenz

deficit

DM469m.

BONN, Sept. 6. WEST GERMANY had a balance of payments deficit oo current A WEST GERMAN company is MAN and Daimler-Benz, claims it account of DM 469m. in the Orst the pleasure hoars have a much hoping to get an order for more has all the necessary expertise seven mooths of the year, according to provisional figures issued the jetties of some of the ferries large parts of the GE 178-JIK ing to provisional figures issued the jetties of some of the ferries have had to be exceeded so that

> movements) ran a surplus of DM 2.867m. in the first seven months of this year, compared with a deficit of DM 4,158m, in the same 1970 period.

As already reported, the balance of trade surplus for the first seven months of this year metres—that was DM 8,283m, the same as in loads — of 1970. The July trade surplus was higher than in the previous month (DM 1.400m. against DM 940m.), but the Bundeshank puts this down largely lo seasonal factors which were par-ticularly effective on the export

Legislation

The Bank reports that a net long-term import of capital was DM 1.500m. in July, compared with DM 600m, in June, Most of

هكنامن الأجمل Filthy flows the Rhine

BY A SPECIAL CORRESPONDENT



Pollution near Koblenz,

with specific regulations now being worked out in the Federal, Ministry of the loterior. As it is, the hill is coosiderably weaker in some respects than originally intended, and the Minister Herr Genscher, is under fire for knuckling under to the industrial lobby. Thus an iodustrial concern will be able to resist the installation of expensive antipollution equipment where it can be shown that this is not economically feasible.

Industrial interests and the schemes of protectors of the environment frequently collide. At the moment there is a dis-

environment frequently collide. At the moment there is a dispute hetween the town of Worms and the Germao Shell coocern about the erection of an oil refinery near the town with a capacity of 9m. tons a year. The company and the administration of the town—the civil servants—had reached agreement on the project, but the plan is being heavily cootested by those who fear for the environment.

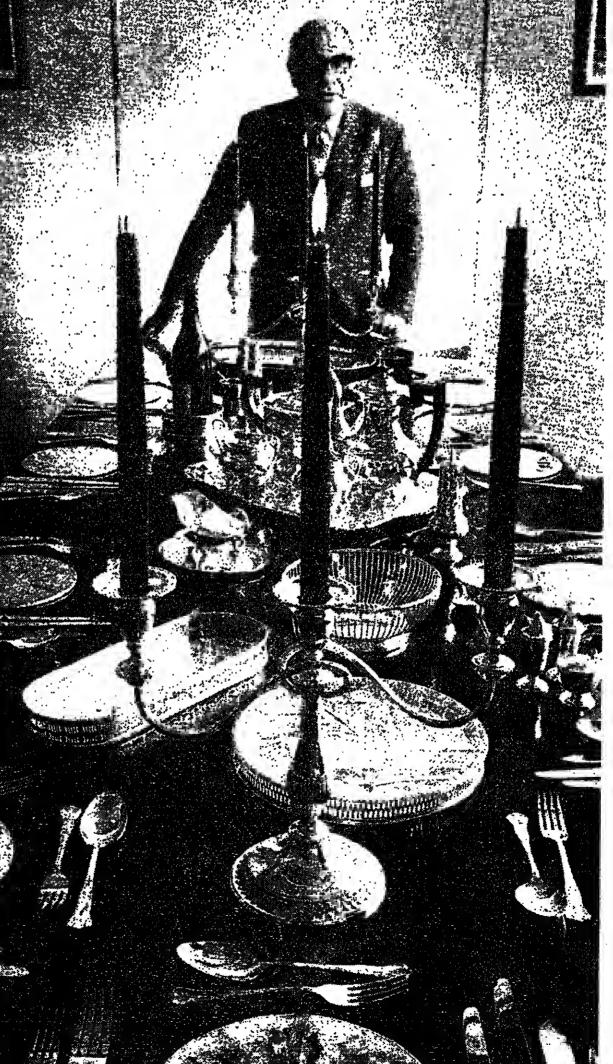
Germany has had a law to pro-

Germany has had a law to pro-Germany has had a law to protect the countryside since 1930.
but it has not been particularly
effective. The problem was not
taken seriously, on a national
scale, until the present Government came to power. Even so
only one of the four laws
announced in the "instant programme" is so far on the statute gramme " is so far on the statute books. This is the law to limit the lead content of petrol.

Herr Genscher who was recently in London for talks with Private computer's rights

The lague, Sept. 6.

AN APPEAL involving the rights of panies to handle data derived DoA. In a letter to the load and only panies to handle data derived DoA. In a letter to the load cants, insuringes and domicities week the Septime required of private computer service the Miniater for the Environ



All set for 100% rise in exports.

Our prospect is fast growth. This could have financial pitfalls, but we can go alread with confidence backed by our ECGD policy.' Mr R. V., Chairman of one of Sheffield's most famous cutlery and tableware companies.

Increased exports are vital to this expanding company. New production methods have been introduced. Lines have been rationalised from several thousands to 500. The result is a massive growth in output - which can only be absorbed by selling more overseas. Yet competition is tough in the company's main markets - U.S.A., the Caribbean, Europe, South Africa and Anstralia. To achieve its ambitious sales targets the company employs sophisticated marketing techniques and skilled export insurance service.

Security, bank guarantees

In the old days before we had ECGD we missed a lot of business', says Mr R. V. Now he has ECGD insurance against 90-95% of losses where a buyer fails to pay or cannot transmit sterling. The policy enables the company to seek new business more adventurously, and also to make good use of the ECGD Comprehensive bank guarantee to finance dealer stocking on up to 6 months credit. (Bank finance up to 2 years costs only 10, over Bank Rate. Longer credit is at a fixed 7% under ECGD specific guarantees.)

Three-year target

A 100% increase in exports in three years is this company's target. How about yours? ECGD service could help improve your prospects. Talk to your local ECGD Manager this week.

Export Credits Guarantee Department: London, Bedford, Belfast, Birmingham, Bradford, Bristol, Cardiff, Crawley, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle upon Tyne, Nottingham, Reading, Sheffield.



Cooper hoping for wage deals without inflation

BY ROY ROGERS

able amount of economic growth, difficulty to the point of Fewer and fewer workers were will enable union negotiators to hankruptcy."

draft wage claims that will give They had watched in atoaze question to the autocratic power real pay increases without pro- menl as the Covernment had which, in many areas, manage-

Lord Cooper said that given the development areas.

these circumstances it should be possible, by the use of an escalator clause, to relain the treal value of increases nego itself to acquiesce in the closing that a real increases of 5 and even it could not bring the door of the inner councils of State with our just claims for the down of Rolls-Royce,

At last steps had been taken affairs of the nation, whatever the that a real increase of 5 per cent. was far and away better than 10 per cent completely economy than 10 per cent, completely economy, transparent inflation. Government for not tackling in-

Humane

inflation trade unions had had Commission recommended.

to demand substantial wage The Covernment, he said, had increases solely to maintain insisted on imposing a complex confident that unions would adapt purchasing power. Inflation was system of legal restraints on especially hard on old age pensioners whose £1-a-week increase against the industrial Relations due to he paid later this mooth. Act was not just that it was anti-was already almost completely ended. The TUC must do every thing it could to urge upon the for the aged.

With increasing educational stress of war and its aftermath

for the aged.

When the Conservatives came to power they had rejected TUC advice that the economy should within industry for participation economic growth to stimulate in decisions affecting workers witnessed the astonishing these transfers of the power and its afternath standards, said Lord Cooper, is lacking in the power and the there was a growing demand will to find the way to promote within industry for participation economic growth to stimulate in decisions affecting workers investment and provide work witnessed the astonishing these astonishing lives. spectacle of a Government, inept The trade union movement's for the cost of living and our and sitting on the sidelines, while need was to expand its influence competitive role in world trade."

LORD COOPER, TUC president, great companies with famous at every level where decisions is hoping that the CBI campaign names and employing either affecting the interests of work to reduce or delay price directly or indirectly many people were taken in industry increases, together with a reason-thousands of workers, run into and government.

The point of the point

voking excessive inflation.

deliberately abandoned some of ment sought to keep, he said.

In his presidential address at the economic weapons created by "The need for new forms In his presidential address at the economic weapons created by "The need for new forms of the opening session of this year's the Lahour Government, particuadministration within the trade Congress here this morning, larly those intended to help in union movement itself and more

dustrial relations problems on a voluntary basis through a joinl efforl of employers, unions and He puinted out that because of government, as the Dooovan ing an already-powerful organisa-inflation trade unions had had Commission recommended. tion and ensuring that it was

without calamitous consequences Below, Lord Cooper gives his presidential address to congress.

Bank union urged not to be intimidated

By Alex Hendry,

THE National Union of Bank Employees, whose annual coo-ference defied its executive and voted to be registered under the Industrial Relations Act, was urged in a telegram not to be intimidated by the

Mr. Cyril Kempson, chalr-man of the Council of Bank Staff Associations, sent the telegram to the NUBE delegation at Blackpool.
It will help to highlight the

split in the TUC over whether unions should he strongly

advised not to register, or be instructed not to register. Unions affiliated to the TUC will take the telegram from Mr. Kempson as an impertineoce since his organisation is out-

Mr. Kempson said: "The Industrial Relations Bill at their annual general meeting shows that the rank and file are in sympathy with the non-political philosophies of the staff associations, and we urge the NUBE executive to respect the views of its membership and dissociate itself from the TUC on this subject."

orang with our just claims for the right of consultation on the industrial, economic and social affairs of the nation, whatever the political complexion of the Government.

To do that meant strengthen-

Promote

He added that there must be a good working relationship between the CBSA and NUBE and it was essential that the NUBE executive should "stand on their own feet and not be julimidated by the TUC." A spekesman for NUBE said that the union was not in any

way affected by the telegram from Mr. Kempson. He added: "We shall decide our policy hearing in mind agreed. We shall tisten to the TUC and our executive will decide on any further action at the end of December."

General Council to consider the point of the horder measures them and make recommendate and accuse the "rich" countries

make it more representative and France and Italy.

"In fact there are now far more—technological exchanges outside the Common Market and across the frontiers of the Common Market than there are within the Market itself.

Department and the Government had shown indications which had shown indications.

Uncertainty—even anxieus among the farmers

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

EEC agriculture after the \$ crisis

AS the international monetary face of the surcharge. There have example to underrent their Dutch tary union, with a common to suready here leng negotiations competitors if they export in minity currency, which their surcharge of general in the tween Dutch build shippers and large quantities. Another point as the final guarantee of states in common Market's farmers is one of general in the footing of the Common Market's farmers is one of general in the first of all the Community's currencies except the Fronch franc has fragmented the common Agricularity that the Community's currencies are front in the footing of the border are raised to the first of the formers and the first of the border are raised to the first of the formers are understandably anxious about the future.

The different levels at which the earlous about the future.

The different levels at which the earlous about the future expression of the first of the formers are understandably anxious about the future.

The different levels at which the earlous of the first of the

Offsetting the distortions

The taxes are required to protect farmers in countries with doating currencies against imports from areas still practising the old rates, or floating relatively lower against the dollar. According to the way the CAP is applied, the absence of such taxes would effectively enable farmers from countries with relatively lower exchanges raises to undercut their competitors io floating " countries in their own

markets.
To offset such distortions of trade, the rates of the horder taxes, and corresponding relates. are set each week by the Brussels Commission in the light of the average performance of exchange rates in each price zone against the dollar. Thus the current rate for Cermany is 7 per cent, and for Benelux 3.6 per cent. (the Brussels Commission, is that lems to be faced—the border Benelux countries are operating trade has carried on much as measures, for instance, are costa joint float against the dollar, usual. For one thing, this is in fig the Dutch Government at with Belgian and Dutch central any case a slack period for farm least 2m. floring a month, behanks inhervening to prevent trade, except for items like fruit cause it has to pay out much banks inhervening to prevent trade, except for items like fruit cause it has to pay out much

decide on any furthee action at the end of December."

Bid by

white-collar

unions fails

A BID for greater white collar representation on the General Council was defeated. A motion moved by Mir. Bill Kendall, secretary of the Civil and Public Services Association, said the sessential that organisations representing substantial membership were not left outside the General Council.

In proposed changes in the more and support rebates than it is former. What is going the situation for the situation in the state of the situation is and twas essential that organisations representing substantial membership were not left outside the General Council.

It proposed changes in the farmers who fail to understand the

give it more authority.

But if the situation inside the Mr. John Vickers, general see Community is fairly confused, it

that U.S. Importers will simply the guilder, there is still scope situation is preventing further who actually milk the cows give up handling their goods in for Belgian egg producers, for progress to economic and mone be pleased.

insion products, the most dangerous radioactive ingredient of a
fusion reactor of this size would
be about 10 kgs of tritium, a
radioactive isotope of hydrogen.
Optimism about the future of
fusion has grown artemaly

The border tax system on other hand, has allowed Gerga to move its exchange rate. wards without penalising farmers—though a strict applition of the Community's originales should have had this effective should have had this effective should have had the second had been second set in units of account (egn lent to the former gold parit the U.S. dollar) the normal error an upward movement in change rates by a men country should be to make prices cheaper in terms of national currency, reducing a incomes hy an equivalent amo Under the border tax sys that has been adopted inst farm prices in the countries ; and floating currencies coutin

he calculated at the old par.
This would have to change and the colors of the colors o course, if Common Market rencies were realigned at parities. Then the Council Ministers would have to me transitional measures to cus

sented if the council was truly to represent the toovement.

Mr. Clive Jenkins, general secretary of the Association of Scientific Technical and Manuscrial Staffs, said a radical recognization of the basis of representation was required.

Asking congress to reject the interior and market, farmers could be hadly function. Mr. Vic Feather. TUC

(SINCE EEC'S FOUNDATION)

major hindrance to trade. More on it, Like most others in the of the unit of account.

paperwork is clearly involved Common Market, the French farUntil such a realignment But if the situation inside the paperwork is clearly involved, Mr. John Vickers, general section inside the paperwork is clearly involved, the reflect farther community is fairly confused, it and each transaction may take a mate of stability is vital for agri-border, tax system, with all ittle more time, but the system cultural trade, and that the uncertainties it involves, with a congress. All unions of a substantial size should be represent the council was truly to represent the covernent.

But I he situation inside the paperwork is clearly involved, the reflect farther in the straighnent; and each transaction may take a mate of stability is vital for agri-border, tax system, with all ittle more time, but the system are more directly worried by the congress. All unions of a substantial size should be represent the council was truly to surcharge does a monetary of the U.S. 10 per cent. import adays contain a monetary of the composition of the congressent in not apply to many of the Composition of the congressent in the congress of the city of of the c

antion. Mr. Vic Feather, TUC A cuse in point is that of the floating lowards the lower end monetary union. They point out the situation returns to observe a change would probably that U.S. Importers will simply the guider, there is still some division to the product of the product of the product of such a change would probably that U.S. Importers will simply the guider, there is still some division to the product of the pr

At the National Federation of rency least altered change Farmers Organisations in Paris, parity.

(FNSEA), they point out that a 3—in any other case w Mr. Kendall argued that the lands of infairly subsidising follows: The further extension is one of the hasic principles of is modified, the Council farm exports and taxing imports of the measures luside the Common Market, and that decide. (within three make it more representative and the council make it more representative and the council state of the movement.

The parinership

against EEC entry. Indeed by doing so, and prelisb that membership of the EEC mpung Congress' Common Market to be held later this week, he also risked unsoting even some of the anti-Marketeers. Mr. Mikardo justified to summer concerned growth and tried to established his That position could not be general countries had been greater than in Great Britain but to suggest that this was been greater than in Great Britain Brita week, he also risked unsetting. That position could not be sequetar and a maintenance when some of the anti-Markeleers. Air Mikardo justified his Growth in a company, industry by pointing out that the EEC countries had had higher growth countries had had higher growth settles before they entered the 'likely by 1975' BY DAVID FISHLOCK, SCIENCE EDITOR Common Market than they had 'merits of the

lo the last year or so the Department and the Government

between the TUC and the 1868-the same year as the TUC lhe H-Bomb reaction to drive gas Labour Party had now been was founded, it bloomed in early lurbines directly. The other would

GENEVA. Sept. 6. FURECAST that controlled behaviour of intensely hot plasmas

TWO CANADIAN companies, Bow Norway. Valley Industries and Home Oil, consist of Home Oil 20 per are to join with the Norwegian Bow Valley, 20 per ces shipping concerns. Hagb. Wazge Norwegians 60 per cent. and Wilh. Wilhelmsen of Oslo, to Home Oil and Bow Valley

Melody Mills Limited

1970 Turnover 1,878,317 1,848,786 Profits before tax and Exceptional Items 190,637 180,830 Dividend 10% 10% Cover

Although sales in the home market declined somewhat as the trade awaited the laugh ing of the next two-year collection, sales in export markets increased further by from £419,000 to £537,000. Economies made in certain operating costs were how balanced out by increases in other costs, particularly in wages and salaries.

Our new collection has been well received both at home and abroad and we now have to perform accordingly. Membership of the E.E.C. should be of advantage to the company. It is too early to make any forecast of results for this year's trading at the stage but we shall be doing our best to improve our results and to strengthen

better understanding

هكنامن المتحيل

Pre-tax profit 1968 £79,159

1969 £147.569

£274,132 1970

£442,371 1971

In addition to the higher dividend, the directors recommend a scrip issue of two ordinary shares for every one held.

At the moment we are heavily involved in development, which should augur well for the future. Turnover to date in the current year is showing a steady A. Snipe, Chairman.

Mikardo's anti-EEC line may upset delegates

MR. IAN MIKARDO, Labour Party mative consideration of the ing changes in fashion, manage— Asking congress to reject the chairman, will obviously not have possible effect of entry on ment standards and availability endeared himself to the pro- British technological standards of labour.

Common Market faction on the and export prospects.

It was true that growth in the to bring three organizations.

MINING

Dividend

2½p

since and much of the growth was achieved by U.S. companies estab-lished in Western Europe.

the British Alreraft Corporation to ensure that those who want to the hozards from radioactive bad had sole responsibility for use arbitration are offered an use. Where a 2,000 megawatt use arbitration machinery which is fur less trouble and would have above suspicion."

"All we are doing is to try research, and should also lessen to ensure that those who want to the hozards from radioactive use arbitration are offered an unclear slation to-day contains about a ton of highly radioactive last user agreed the fission products, the most danger.

sistently stating that arbitrators of the Common Market than there are within the Market itself.

"Indeed within the Market the only substantial technological integration is carried but he the temperature of the merit of cases, but in the Market the only substantial technological integration is carried but he the temperature of the merit of cases, but in the past four years. White Papers on locomes.

Flower power

The Dahlia has been adopted as the emblem of this year's congress. Mr. Vie Feuther congress. Mr. Vie Feuther congress. Mr. Vie Feuther congress. Mr. Vie Feuther congress in the merit of cases, but in the past four years. Deep despondence about the future of fusion has grown extremely report of ever controlling a thermonuclear reaction, reflected in the 1954 Aloms for Peace conference in Ceneva, has given way to serious discussion of the shape of thermonuclear reactions. The West Germaos, for example, congress and that the breach was hecause it was discovered in One would use hellum heated by the Common Market that the breach white Papers on locomes.

Flower power in the future of fusion has grown extremely to much or the merit of cases, but in the past four years. Deep despondence about the future of fusion has grown extremely to much or the merit of cases, but in the past four years.

The West Germaos, for example, are studying two concepts for explained to delegates that this reactions of about the fusion has grown extremely to much or spirally in the past four years.

Deep despondence about the fusion has grown extremely to much or spirally in the past four years.

Deep despondence about the fusion has grown extremely the merit of cases, but in the merit of cases, but in the merit of cases. But in the merit of cases in the merit of cases. But in the merit of cases. But in the merit of cases.

The West Germao, and the strength in the past four years.

The West Germao and of the second of the strength in the past four years.

The West Germao and of the second of the strength in the past four years.

completely closed.

September and came in an harness a thermonuclear reaction with a great pity that this infinite variety of colours which meeting of minds oo industrial "when combled together form relations didn't happen five a pleasing composit whole."

years ago." he added "If it had we might still be meeting under tried to cut a dahlla back the more not better understanding of the large triangle of triangle of the large triangle of triangle of the large triangle of the large triangle of the large a Labour Government to-day." stronger it became

Referring to the Anglo-French Cocorde airliner he said: "I taker than in the light of conference, the fourth of the policies. "In this opening address to the United Nations' Atoms for Peace conference, the interest of cases before them, the proposition of the light of the proposition of the first nuclear fission to serve of the supplies of the supplies that fusion—will have reached the proposition was not that the proposition was not that the proposition was not the everybody wanted to use arbitration to settle industrial disputes "All we are doing is to try the proposition and should also lessen and should also lessen the proposition of the supplies that fusion—will have reached the stage of the first nuclear fission will in Chicago in 1942. Fusion power would free the everybody wanted to use arbitration to settle industrial disputes "All we are doing is to try the proposition and the proposition to settle industrial disputes "All we are doing is to try the proposition of the H-bomb reaction—will have reached the stage of the first nuclear fission will be proposition to settle industrial disputes."

Were peuple likely to resolve on the United Nations' Atoms for Peace conference.

By this he implies that fusion—the harnessing of the H-bomb reaction—will have reached the stage of the first nuclear fission will be proposition was not that the proposition was not the harnessing of the H-bomb reaction—will have reached the harnessing of the H-bomb reaction—w

Controlled nuclear fusion Canada-Norway link-ug

FINANCIAL TIMES REPORTER

achieved by U.S. companies established in Western Europe.

Some countries on their own had grown much faster than the Six, including most East European countries, Switzerland and israel, "and an off-sbore island called Japan, which is so weak and isolated autside the Common Markel that it's put the fear of Good up the American dollar."

Referring to the Anglo-Frence in the Controlled in Such reactions, that controlled in such reactions, the controlled in such reactions, generated in such reactions, gained in the past four years. New posts after its companies established in Western Europe.

A FURECAST that controlled in such reactions, gained in the past four years. New posts after its companies established in Western Europe.

Case Only

A FURECAST that controlled in such reactions, gained in the past four years. New posts after its companies established in Such reactions, gained in the past four years. New posts after its companies established in Such reactions, gained in the past four years. New posts after its companies established in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Such reactions, gained in the past four years. New posts after its companies of Stables in Stables in Such reactions, gained in the past four years. New posts after its compa

Extracts from Mr. W. T. Meigh's Statement to Shareholders.

The period under review was the intermediate year in the wallpaper trade, when se and prolits are traditionally lower than in the year of the main collection.

hurness a thermonuclear reaction first to a turbine driven by

Abrea

In

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Chicago

12 (4-14)

Overseas News

les september ;

A SIGNIFICANT improvement normally in Kinshasa from the in relations between Portugal spanish embassy, which officially and Congo (Kinshasa) one of the mainstays for insurgents attacking the West African ment published in Lisbon to-day in Salisbury on September 17 for a third round of exploratory talks on terms for ending Rhodesia's illegal independence Lord Goodman was discounted by Sir Philip Adams of the Cabinet Office and Mr. Philip Mansfeld, in charge of the Rhodesia desk et the Foreign office white-hall sources stressed the exploratory nature of the talks, suggesting that the spit of the reploratory nature of the talks, suggesting that the spit of the reploratory nature of the talks, suggesting that the spit of the reploratory nature of the talks, suggesting that the spit of the reploratory nature of the talks, suggesting that the spit of the reploratory nature of the talks, suggesting that the spit of the reploratory nature of the talks, suggesting that the spit of the Rhodesia of the calks of the culture of the relations came when Agnew was the bearer of a special a commander resident in Kinshasa, Commander gal's African possessions from invite leading local dignitaries and country of the Rhodesia of the calks of the calks of the calks of the calks of the Rhodesia of the talks. Suggesting that the spit of the Rhodesia of the calks of the ca

• PREFORIA The trial of the Anglican Dean of Johannesburg on 10 charges of terrorism resumes in the Pretoria Supreme Court to-day after a two-week adjournment during which a key defence witness restified in England. The Dean has pleaded not guilty to charges of endangering the state by distributing lilegating, possessing pamphlets be funds, possessing pamphlets be longing to outlawed organisation

> • KARACHI-A large number of peaple held for offences comversion of ping-pong diplomacy," first time since Congolese mitted or alleged to have been is regarded as the offences that independence.
>
> 'committed during recent dis in relations between the two The Congo is dependent on

India and Egypt suspend trade talks

By Our Own Correspondent

Rs.750m. (f43m.) under the pegged for the first time to the country's coffee and tea growers existing rupee, trade arrangement. Under this arrangement to change by a floating pound, ing or gained marginally if the India was to import cotton to the value of Rs.350m. besides rice

Amir Jamal had consulted his the dollar. and glycerine. In turn Egypt was Kenyan counterpart Mwai Kibaki. The Tanzanians at and glycerine. In turn Egypt was kenyan counterpart Mwal Kibaki. The Tanzanians at present to import jute, tea, engineering and it was understood that the stand to gain substantially. Exgoods and chemicals. But the two sides differed on the clear-course and that Uganda the although-Keoya goods will cost ance of the past describy Egypt, third member of the East African more here—and with most world. The imbalance in India's favour Community would do likewise, commodity prices pegged to the linds found little other than cotton to buy from Egypt and currencies to sterling. could not be met.

Oueensland broker dies

BRISBANE, Sept. 6. LEADING Queensland stock-

Big improvement in Portugal's relations with Congo-Kinshasa

BY OUR OWN CORRESPONDENT LISBON, September 6.

to thyte leading local dignitaries Marcelin Caetano during his to attend a ceremony in Kin-recent world tour. Some of the abass in November. President anti-Portuguese guerillas, not Mobatu has been asked to be ably the forceful, Communistiguest of honour at the opening hacked MPLA, are so disjoint a new headquarters for a illustoned by Kinsbasa's attitude sports club, dominated by the that they have moved their head-powerful. Portuguese husiness quarters to Zamhia, leaving and professional community still Holden Roherto's UPA movelin Kinshasa.

in Kinshasa.

General Mobutu's apparent There have also heen reports willingness to attend the cere that an unpublicised, commermony described privately to-day cial air link has been operating by an an official as being "perbetween Kinsbasa and Luanda, haps rather like an African the Angolan capital, for the Angolan capital for the

committed during recent distinctions between the two The Congo is dependent on taking were released from various detention tamps and fails in Dacca and elsewhere in Rast. Pakistan on Sanday and Monday. The release follows a golese mob, and the subsequent prochement it is expected the general amnesty granted by President Yahya Khan from September 5.

LAGOS A Federal Government decree extended Nigeria's territorial waters from 12 to 30 naufical miles off the country's coast.

East African currencies split by monetary crisis

BY OUR OWN CORRESPONDENT

nd a and Egypt MR. NIXON'S economic The shilling, which is the unit of the annual measures last month and the of currency of the three counmeasures last month and the of currency of the three coun-

DAR ES SALAAM, Sept. 6.

measures last month and the official tries is interchangeable at par on months. The Indian Foreign and Tanzania to peg their shillings to go to Cairo in October to resolve the deadlock at political level.

This week's Cairo talks failed counterpart.

The indian Foreign and Tanzania to peg their shillings to sterling and the dollar respectively bas bad the effect of nevaluing the Kenyan shillings are cent. In transactions with in respect of its Tanzanian Tanzania unless they officially related to the difference is interchangeable at par on the d political level.

This week's Cairo talks failed after the entlook appeared bright for the signing of an agreement providing for he and a the signing of an agreement providing for he and a the signing the signing of the signing the significant the signing the signing the signing the signing the significant the signing the signing the signing the signing the significant the signing the signing the signing the signing the significant the signing the significant the significa

Indonesia plans census

BY OUR OWN CORRESPONDENT DJAKARTA, Sept. 6.

INDONESIA will bold a popula- estimated at between 2.3 and 2.8 proker was found dead to day in tion census from September 6 to per- cent. annually, thus the

population, its rate of increase is the early 50s.

hroker was found dead to day in his hururious holiday home on Queensland's Gold Coast, 70 miles south of bere.

October 4, the second to be beld population doubles in 20 or 25 years. Another headache is the state's most wealthy men, of the state's most wealthy men, when they hroke into his holiday home just after mid-day to-day. He had been reported missing by his family in Brishane. Police cast, such is its importance for bores to ease pressure hy industration ber of, tablets and a glass of liquid found on a bedside table.

Mr. Corrie, 51, was principal of Queensland's biggest, stockbroking firm, Corrie and Company.

Mr. Corrie and Company.

Ition census from September 6 to per cent. annually, thus the population doubles in 20 or 25 years. Another headache is the uneven spread. Java with less first population census was in than 7 oer cent of the area contains two-thirds of the total population. This in the past has heen tackled hy costly migration cast, such is its importance for bopes to ease pressure hy industrialisation and joh creation.

President Subarto himself will hear two-thirds of the total population. This in the past has heen tackled hy costly migration can take two-thirds of the total population. This in the past has heen tackled hy costly migration can take two-thirds of the total population. This in the past has heen tackled hy costly migration can take two-thirds of the total population. This in the past has heen tackled hy costly migration can take two-thirds of the total population. This in the past has heen tackled hy costly migration can take two-thirds of the total population. This in the past has heen tackled hy costly migration can take two-thirds of the total population. The ta

way in Cairo concern at secret Israeli-Ethiopian talks

EGYPT is greatly concerned cut oil shipments destined for month on the possibility of a about a gecret visit by the Israeli the Eilat-Ashdod plpeline. It resumption of hostilities, pointed Cliffer of Staff General Chaim would also weaken Israel's argu- out the importance to any Arab Bar Lev in Addis Ababa on mant that continued occupation action by South Yennen, which August 29. General Bar Lev is of Sharma el Sheikh at the controls the eastern side of said-to-have ireaded e military entrance to the Thran Straits at the Bab el Mandeb Straits, delegation for talks in the other end of the Red Sea is To-day's analysis empbasises that Ethiopian capital. An analysis in essential to Israel's security. If Ethiopia has always adopted an the semi-official Af Abraut to-day Israeli communications can be honourable stand, has supported describes his visit as of grave cut at Bab el Mandeb, occupation the 1967 Security Council reso-significance, covering vital strate of Sbarm el Sheikh becomes intion and was keen to become gic considerations in both the irrelevant.

The Al Abram analysis says committee, seeking a solution to Some, diplomatic observers that after the Coral Sea incident the Middle East crisis.

Some diplomatic observers that after the Coral Sea incident the Middle East crisis. here believe that any resumption of hostilities between the Arabs Israel sought to acquire a maritime hase at the entrance to the is complicated by the fact that and Israel is more likely to be Red Sea, and was considering israel is understood to have been in the form of naval action in hiring an island from Ethippia helping the Ethiopian Governthe Red Sea than an attack Al Ahram also claims that the ment in its actions against the across the Canal front or air missile bosts, seized by the secessionist Eritrean Liberation strikes. It is possible that it is real is from the French port of Front (ELF). It is possible that Israelis from the French port of Front (ELF). It is possible that It is actions against the secessionist Eritrean Liberation strikes not succeeded in get the Red Sea.

Mohamed Hassanein Hevkal, not from South Vemen hut from may reactivate the Israel by Al Ahram's chief editor and a small group of islands off the attempting to block. Israel's cohereague of President Ethiopian coast, which are recrucial sea links through the Red Aniwar Sadat; commenting last portedly controlled by ELF. Sea.

Egyptian action could even be based on a United Nations resolution on sanctions against Israel for non-fulfilment of the 1967 Security Council resolution, call-

attack, the Al-Ahram analysis workers in Science, a development employees at the airport walked points not that closure of the town in the Negev, came out en out, thus completely paralysing Red Sea entrance to tryaeli skips masse in protest against the the country's only international could paralyse Israel and would latest wave of price rises.

Strikes plague Israel

BY OUR OWN CORRESPONDENT

Security Council resolution, calling for her withdrawal from all necupled Arab land. The vulner ability of Israel's Red Sea communications was illustrated by the tanker. Coral Sea, for which in undated with strikes and the tanker. Coral Sea, for which in undated with strikes and the the Popular Front for the Liberation of Palestine claimed credit. The attack was made in the Bab el Mandeb Straits between concerned individual groups of South Yemen and Ethinpia at the workers they are beginning in entrance to the Red Sea.

BY OUR OWN CORRESPONDENT TEL AVIV, Sept. 6.

THE Israeli economy, already On a countrywide basis owners of grocery shops have decided not to open to morrow. They feel they are being hlamed by the public for the price increases threat of strikes. But, whereas of staple products on which they previously industrial stoppages claim they do not make any profit. There is also a go-slow of foremen in the port of Association that the workers they are beginning in and a strike of customs men take on the aspect of regional or there and at Lydda airport, and attack, the Al Ahram analysis workers in Sderot, a development employees at the airport walked

Many difficulties but few solutions

BY RUTH WEISS IN LUSAKA

copper and cobast represented orientate trade and transport 97 per cent. of exports and about routes away from Rhodesia have 50 per cent. of Government been serious: agart from high unexpected results. The beavy unexpected results. The beavy the economic reforms through technical problems at the Darest the Government has Salaam port in Tanzania bave the economic routes and cobast represented orientate trade and transport The economic reforms in the But perhaps the saddest supplies Individual farmers have fallure has been in agriculture. About 60 per cent. of the good to the cooperatives (although new price investments of some K300m, over mainly in the subsistence sector, growers might belp) have not the cooperative falled to meet oroduction needs to the cooperative falled to meet oroduction needs and transport falled to meet oroduction ne the economic reforms through technical problems at the Dar-es-which the Government has Salaam port in Tanzania bave bought a considerable stake in meant an estimated four to six-the industry, there has been an month stock-pile of Zambian

which the Government has Salaam port in Tanzania bave bought a considerable stake in meant an estimated four to six increasing emphasis and Government investment In copper mining.

The declinc in copper prices, and the particular experienced at other ports, and to a certain extent in proposition has adversely affected expection has adversely affected expections. Balance of payments. Balance of payments introduction has adversely affected is statistics bave not heen published since 1968, but it is adverse effects. In commerce and the lates of the meant an estimated four to six the industry, there bas been an introduction to six most the section of the gross domestic product to the gross domestic product to the section of the gross domestic product declined from 11 oer cent. in 1964 to some 8 per cent. in 1964 t

ZAMBIA'S economic health bas 1868 was reduced in 1870 and the the overall account is now in been deteriorating during the oposity are enabling the oposity of the past year, enabling the old African have not all past year, enabling the oposity of the past year, enabling the past year, enabling encouring the past year, enablin

growers might belp) have not heen a success either.

All of these Securities have been sold. This announcement appears as a matter of record only-

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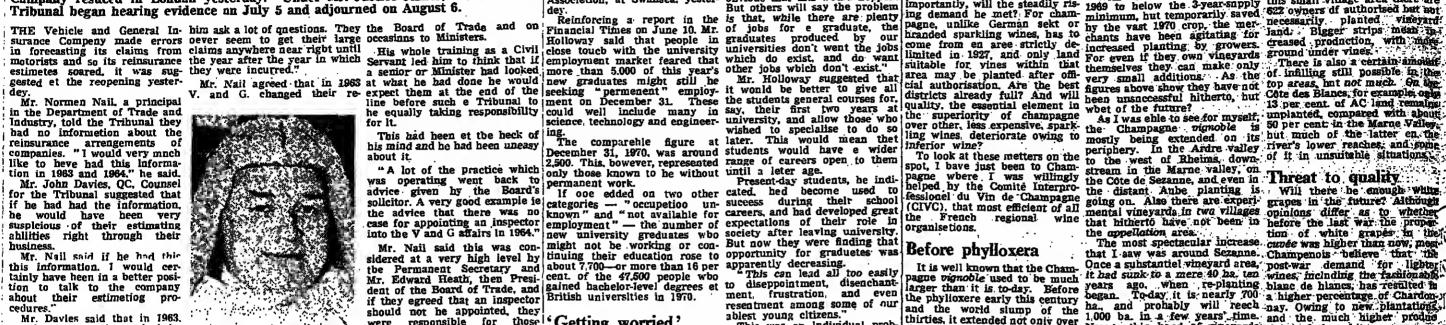
V & G's reinsurance Claims 'soared', Says Tribunal QC THE TRIBUNAL inquiring into the callapse of the Vehicle and General Insurance Company resuced in London yesterday. Under Mr. Justice James, the three-man Tribunal began hearing evidence on July 5 and adjourned on August 6. The Tribunal began hearing evidence on July 5 and adjourned on August 6. The Vehicle and General Insurance Company resuced in London yesterday. Under Mr. Justice James, the three-man Tribunal began hearing evidence on July 5 and adjourned on August 6. The Vehicle and General Insurance Company resuced in London yesterday. Under Mr. Justice James, the three-man tribunal began hearing evidence on July 5 and adjourned on August 6. The Vehicle and General Insurance Company resuced in London yesterday. Under Mr. Justice James, the three-man tribunal began hearing evidence on July 5 and adjourned on August 6. The Vehicle and General Insurance Company resuced in London yesterday. Under Mr. Justice James, the three-man tribunal began hearing evidence on July 5 and adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Vehicle and General Insurance Company made errors occurs seem to get adjourned on August 6. The Webicle and General Insurance of Trotal and on the Tribunal August 6. The Webicle and General Insurance of Trotal

Mr. Davies said that in 1963, a reinsurence estimete had in-creased in eight months from £2.500 to £13.000; the following year an estimate of £12,000 had increased to £71,000 and in 1985

en original estimate of £12,000 insurers from the Reinsurance person who made this decision, hed risen to £84,000. He said Corporetion to Lloyds.

here ea though I were the only here.

expected to yield £600,000 in 1970 private investmen 1971 and £800,000 in 1971-72, says



investment

British Polar Engines on

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

the next two to three yeers. factory layout was changed, the Finally, said Mr. Keir Watson, work force the down to the company hopes to turn its 250) redeployed, the production small £17,000 profit for 1970-7t of two-stroke engines with

to improve insulation

A MAJOR DRIVE by the Scottish so that the rate fo completion will Special Housing Association, which be stepped up from 18 to 32 bouses owns 73,000 houses, to improve the a week. ICI will train the Associational of its older properties tion's staff, who operate the equiphy the use of Thermalon chemical ment, end will supply the foom-

BY OUR OWN CORRESPONDENT

upgrade after reorganisation

GLASGOW, Sept. 6.

person who made this decision." Holloway asked. The Tribunal edjourned until graduates—1970 hed heen the declared. of \$18,000 hed jumped to \$208,000 evidence. Mr. Nail was asked by to:day—the 22nd dey of its mate was \$20,000. At the conclusion of his The Tribunal edjourned until evidence. Mr. Nail was asked by to:day—the 22nd dey of its mate was \$20,000.

he said Corporetion to Lloyds.

The Tribunal edjourned until the 1996, as original estimate At the conclusion of his disturbed—estimate and by the end of 1993, the estimate whether be made been for the continued.

The point I am making—a short cut "The point I am making—felt there was any part of his aid M. Device," is thet if you will be continued.

The point I am making—a short cut "The point I am making—which he had not had been the destination of the standard of the sta

BRITISH ASSOCIATION

Unemployment

among new graduates

Loans and grants by the Board, of opportunity." Loans and grants by the Board, Of opportunity." Chan be a father than simply a lack Tory gains 'vulnerable'

Tractor exports up 34% but home sales down

FINANCIAL TIMES REPORTER

manufacturers of £2.99m. and £2.45m. respectively

Jersey

NURSING HOME PLAN FOR ALLIED **INVESTMENTS**

Sovereign Cruises—operating the 15,000-tons, 26-year-old ship, said yesterday. They will go on to the French or Italian Rivieras or to the Spanish Costa Brava.

In addition to the British paasenger complement of about 550, it is understood that around is0 French passengers had hooked for the cruise. Given reasonable stability of costs, Jersey Electricity says a about £150,000 setting up a nursing home near Godalming, in satisfactory level of prolit for testing home near Godalming, in sound be attained.

PASSENGERS on an £1 Al flight to Isreel from London Airport-Heathrow yesterday spent more than two hours getting to their Jumbo jet airliner because of security checks.

After a close scrutiny of luggage—parcels were untied, shoes searched and even pens examined—the 200 travellers had to queue policemen. Two armed guards travelled on the eirliner.

Given reasonable stability of costs, Jersey Electricity says a about £150,000 setting up a nursing home near Godalming, in Surrey, as a move to expand its found has two subsidiaries which has two subsidiaries which poperate through the U.K. as nursing agencies.

Allied Investments is to spend about £150,000 setting up a nursing home near Godalming, in Surrey, as a move to expand its found has two subsidiaries which poperate through the U.K. as nursing agencies.

After a close scrutiny of luggage—parcels were untied, shoes searched and even pens examined—the 200 travellers had to queue policemen. Two armed guards travelled on the eirliner.

Units sold increased by 3.24 per cent.

Units sold increased by 3.24 per cent.

Units sold increased by 3.24 per cent.

Units sold increased by 3.24 per cent. compared with the corresponding period last year.

NEW ROUTE FOR booked for the cruise.

More and more champagne

BY EDMUND PENNING-ROWSELL

ment, frustration, and even the phylloxere early this century resentment among some of our ablest young citizens." "It does seem rather strange es well as citizens, to start soon hecome a problem for the studeot, but it would be cross-questioned here ea though I were the only person who made this decision," Holloway asked.

The problem of unasticated and sound contract the areas familiar to those who traverse the region to-day: the Montague de Reims, the Vallee de la Marne and the Côte des Blanes. Which is context to the society end it can—and contract the society and the world slump of the thirties, it extended not only over the areas familiar to those who traverse the region to-day: the Montague de Reims, the Vallee de la Marne and the Côte des Blanes. Which is context the society end it can—and contract the canaly into those who the canaly into the student the thirties, it extended not only over the areas familiar to those who traverse the region to-day: the Montague de Reims, the Vallee de la Marne and the Côte des society end it can—and contract the canaly into the canaly int de la Marne and the Côte des Blancs, which juts out into the plain south of Epernay. Earlier the champagne vineyards stretched en masse far down the Marne Valley to heyond Château

produced from coal or netural ducers.

Canadian attempts to develop similar process had been steel industry should concentrate a similar process had been attended in the suggested that the British abandoned after running into on rationalising its present equipment and interest wise get off the ground." The loss by migration gives a real on investment by the Highlands report adds that the Board's hope for the future and suggests and Islands Development Board is investment, "virtually tions that are keeping people."

The one of the world's higgest sleel produced from coal or netural the world's higgest sleel produced in the world's higgest sleel produced. He would's higgest sleel produced in the world's higgest sleel produced in the world's higgest sleel produced. He world's higgest sleel produced in the world's higgest sleel produced in positive consists of others from the older Cham-Champillon, facing Epernay in duction.

He suggested that the British duction.

This sharp increase has not there is a five-year-old concentrate in the world's higher areas; sometimes by high duction.

This sharp increase has not there is a five-year-old concentrate and there is a five-year-old concentrate and there is a five-year-old concentrate the suggests of the suggest of the

tion of white grapes in the live most spectacular increase curie was higher than now, mast ha, and prohably will reech nay. Owing to new plantations, 1,000 ba. in a few years time and the much higher product Now a thin hand of vineyards tivity of the white grapes congressively for nearly 20 miles along informed view seems to be that slopes topped by trees and edged there is no immediate danger. Particularly significant here is of black and white grapes being that a large proportion of the disturbed—atthough of course vineyerds contain the white every merchant has his away

Fla

 110°

respected to yield \$500,000 in 1970-1971 and \$500,000 in 1970-1975 as your for pound. Tory gains 'vulnerable' Loans and grade in the Hidblands in the Hidblands and the Hidblands are respected by the Hidblands and the Hidblands are respected by the Hidblands are respected by the Hidblands and the Hidblands are respected by the Hidblands and the Hidblands are respected by the Hidblands and the Hidblands are respected by the Hidb

This year is devoted to the thome: cation of their husiness. argued, "has helped to change the Marketing of Bank Services. He singled out for particular the shape of the British banking Mr. Bareau started by singling attention the rapid increase in system." The clearing hank out the change of attitude by Brit the number of foreign banks have extended their range of

Cruise passengers fly

home after breakdown

of 92 selected bankers the recent decade or so and the intensifica spread more broadly we trends in the development of tioo of the competitive atmo- British domestic banking in the hanking services.

His paper is the first of four to encourage the clearing banks credit control. being given at the seminar, which to undertake increasing diversification. Mr. Barear this year is devoted to the them.

tish banks to e more aggressive operating in London and, in activities and "the lines of de

marcation have become some what more blurred." Faced with the rising costs of staff and premises, the hanks have hear working to improve the return on their investment. The change have been accompanied by the start of "a revolution of techno logical imposation" with the computerisation of their computerisation.

gers have accepted offers of alternative holidays, a spokes-man for Cosmos Tours and Sovereign Cruises—operating the for the best in print

specifications and plans. BROWN KNIGHT & TRUSCOTT LTD. Printers & Publishers 11-12 Bury Street, St. Mary Axe, Condon, EC2 ASAP, Total 105547

All types of print for industry and the professions, such as engineers, builders, surveyors and architects. including colour brockures, leaflets,

British manufacturers of wheeled tractors increased overseas sales by 34 per cent. in May compared with 12 months earlier despite e slump in home demend, according to figures issued yesterday by the Department of Trade and Industry. In all, 11,890 mits were exported egainst \$.886 a year before, bringing total deliveries to 14,327. That was 12 per cent. more than the Mey, 1970, figure of 12,830, even though domestic sales fect by 38 per cent. In value terms, overseas deliveries were 58 per cent, up on May last year at £10,29m, with home sales 20 per cent, down on the previous May's figure of £4.18m. Overall sales of parts and eccessories this May amounted to £3.88m, of which £2.89m, worth went abroad, compared with 12 months previously. Other DTI figures yesterday between the and tools to handtools and implements in April were to per cent, down in volume on the corresponding month last year. Home deliveries, however, rose hy 8 per cent, to bring overall sales to 5 per cent. to bring overall sales in the three Clothing sales in the three Cruises—who operate the cruise reliant to be previous May's figure of 12,000 and 12,000 and 13,000 and 14,000 and 15,000 BRITISH POLAR ENGINES. a (which compares with a loss of 60-year-old Glasgow company, nearly £50,000 in the previous now part of the Associated year) to a substantial one in the British Engineering Group, which current year. A figure of well was on the verge of extinction over £100,000 bas been menthree years ago, appears to have turned the corner in spite of the economic stagnation particus second-half performence in the larly evident in the West of Scullard. In the past 18 months, said Mr. Robin Keir Watson, the chairman, here to-day, the order book point of marine engines has doubled to virtually no capital outlay, is 183.4m; turnover, which last year attributed to reorganisation of increased slightly to £1.4m., is management and production and now forecast at £2.4m. In the current year, the labour force, called in to advise. Board cent to nearly 500, and a further changes brought in Mr. Keir Watson, the charge brought in Mr. Keir Watson, the company to make its own work force thy then down to the company to production the company to make its own work force thy then down to the company to make its own or specific orders, and the emphasis specific orders. This is substantial one in the company is presented in the company of the Bofors group. The turn-round in the company is soid overseas, while a substantial proportion of the remainder in the company of the order book and labour force. The turn-round in the company is soid overseas, while a substantial proportion of the r COSMOS TOURS and Sovereign the generator troubles had distrol, outlined in the Bank of England paper Competition and Sovereign the generator troubles had distrol, outlined in the Bank of England paper Competition and BY JAMES McDONALD, SHIPPING CORRESPONDENT to Britain. Between 250 and 300 passen

Security check on Israeli Housing association acts Jumbo jet

np to be frisked by uniformed policemen. Two armed guards travelled on the eirliner.

hy the use of Thermalon chemical reatment was inaugurated to-day at Coalhridge when it was announced that a live-year agree ment had been entered into between the Association and Imperial Chemical Industries.

Mrs. M. Ewart, deputy chairman ireating cach property will be threat of en announced that Association, also announced by the Street of the Association, also announced bout 430. More than 1,000 older of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association, also announced bout 430. More than 1,000 older ing, and to fears of further of the Association and the bounces in the West of Scotland elements by guerillas to subolage Pharmaton, Skm Activator Pharmaton, Church.

The realignment of the eastern flenk of Glasgow's inner ring proad is being considered by the countries of further occurs from the district on the castern fleenk of Glasgow's inner ring f

Electricity Given reasonable stability of

مكنامن الأحها

This was to have been the Galaxy Queen's first cruise after a two-month refitting programme which had led to cancellations of carlier programmed cruises this year.

you co a fa Liv Wernment gran 005

ivingston:



Sepiember 7 Mg

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Grinding without dust

SEVELOPMENT work in close placed special emphasis on siderably improved, reworking the oparation as a being sharply cut.

Maskin AB of Gothenburg and whole so that it covers each step. About 85 per cent. of the from loading the billet in the material recovered goes to a wagazine to automatic unload receiving hopper, the remaining ing in the receiving cradle for particles are trapped by a dust removal by fork-lift trucks or collection system.

Mass. U.S. has resulted in the construction of a billet grinding in the receiving cradle for particles are trapped by a dust removal by fork-lift trucks or collection system.

Twice the traverse speed capable from the operator end while bility of conventional track he is in an enclosed cab and grinders is claimed for tha new works the whole process through aystem which can operate under the construction of the steel industry of conventional track he is in an enclosed cab and grinders is claimed for tha new works the whole process through aystem which can operate under the construction of the steel industry of conventional track he is in an enclosed cab and grinders is claimed for tha new works the whole process through aystem which can operate under the construction of the steel whole setting up or reprofiling just one particular area.

Duration of pick is controllad by a dial timer snd a rate of pick by a needle valve which together provides an infinitely variable amount of pick hetween 0.025 to over 25 mm.

Operator fatigue is consider ateel compared with ordinary set speed. Grinding force is varibly reduced zince heavy scarf, alumina wheels.

The property of t

Conference

he 12th International Machine-

ool Design and Research Con-

erence at the University of Man-hester Institute of Science and

echnology on September 15.

? To be opened formally by Lord lowden, principal of UMIST, as event will feature a keynote

ddress by Professor Hewart pitz bead of the machine-tool boratory at the Aachen Tecb-

attracts

works the whole process through aystem which can operate under the surface almple joystick control, there production conditions at up to suppose of 16,000 afpm and its the surface after conditioning compared with 70 feet per billity to cope with a consider. Zirconia alumina abrasive minute in current designs. Chief range of surface hardnesses wheels are used and these have. Whatevar type of operation is ince it will handle not only low bean shown to ramove between chosen, work is being bandled and valve steels but also 50 per cent, more par pass on at a preset amperage and the cool ateels and stainless billets stainless and 300 more on alloy 150 hp motor is running at pre-form operator fatigue is consider ateel compared with ordinary set speed. Grinding force is vari-

ong torches and chipping A pstented pneumatic system attain a near-constant metal namers are eliminated. At the gives steady and uniform action removal throughout the operation, the companies have from the wheel and finish is contion.

brazing

alloy

Aircraft Corporation told the mm²/m. confarence that too few papers were coming forward from British iodustry. 3D copying nent personnel from the account to a companies of flux-coated with pick control

the workpiece surfaces and deg. F and relative humidity beheeause the scale is hard and tween 45 and 65 per cent. brittle it is shattered and detached from the underlying metal. If the oxide layer is thick follows or more) the Russiana state that it is completely

it is fragmented and the metal to COPYING dies and moulds, as metal contact is improved. It is replace well as contouring parts in two claimed that the improvament in

Road, Hayes, Middlesex, for use control system for the vertical which are easy to make and last axis.

The valve is capable of band-lefts, ing. P.O. Box 8, Berkhamstead, 0.1 per cent. plus or minus one ventional line printer. Graphic digit and automatic indication of output is produced at high quality ing knurling. The strength of the operating force required is dard model is 20 feet, although reversal. Input impedence is one extention in the indication of output is produced at high quality in the strength of the operating force required is dard model is 20 feet, although reversal. Input impedence is one extremely low, making out-of the doldrums, brazing alloy is based on the operated manually in 1, 2 or 3 programmable controller. This melting range is 620.650 and shipley, Forest Road, resistance welded joints between the operating force required is dard model is 20 feet, although reversal. Input impedence is one extremely low, making dual requirements. Booms are not find of the binary axes by finger pressure on the operated manually in 1, 2 or 3 programmable controller. This melting range is 620.650 and Shipley, Forest Road, resistance welded joints between the operating force required is dard model is 20 feet, although reversal. Input impedence is one extremely low, making the operating force required is dard model is 20 feet, although reversal. Input impedence is one over-ranging and polarity and automatic indication of output is produced at high quality of the operating force required is dard model is 20 feet, although reversal. Input impedence is one over-ranging and polarity and automatic indication of output is produced at high quality of the operating force required is dard model is 20 feet, although reversal. Input impedence is one operation of the operation of the tenters.

The valve is capable of band-lefts.

The valve

PRODUCTS

Accurate

Even if the scale or oxide is cheap to very thin and does not detach, it is fragmented and shall be scale or oxide is cheap to

1.5 mm nominal bore with ports battery. All controls are dupli-CONTITO!

of air

COMPLETE control of air conditions—including temperature, humidity and purity—to the level normally only expected of central atation systems, is claimed in person to reprofiling the automatic control, which its useful when setting up or reprofiling just one particular area.

Duration of pick is controllad by a dial timer snd a rate of pick by a dial timer snd a rate of pick by a dead timer snd a rate of pick by a dead timer snd a rate of pick by a dead timer snd a rate of pick by a dead timer snd a rate of pick by a dead timer snd a rate of pick by a dial timer snd a rate of pick by a dead timer snd a rate of pick by a needle valve which together provides an infinitely variable umount of pick hetween 0.025 to were 25 mm.

Addit

Elevation time is only 22 aces, and the position during the valve ideal ing effort is only 2.2 lbf at long time and thase level.

COMPLETE control of air conditing effort is only 2.2 lbf at long arity or vertically, it is automatic on maximum pressure, minimising unart making the valve ideal time swer fatigue on manual operstion and making the valve ideal time swer fatigue on manual operstion and making the valve ideal ing effort is only 2.2 lbf at long the valve ideal ing effort is only 2.2 lbf at long the valve ideal ing effort is only 2.2 lbf at long the valve ideal ing effort is only 2.2 lbf at long the valve ideal ing effort is only 2.2 lbf at long the valve ideal ing effort is only 2.2 lbf at long the valve ideal ing effort is only 2.2 lbf at ling effort is only 2.2 lbf at long the valve ideal ing effort is only 2.2 lbf at long the valve ideal ing effort is only 2.2 lbf at long the valve ideal operator is actuated at less than by metalatily or vertically. It is automatically or vertically threaded 1 in BSP parallel: cated at platform and hase level.

Working medium is compressed Elevation time is only 22 accs.,

Duration of pick is controlled properties are the position of pick is controlled properties are the properties are the position of pick is controlled properties are the position of pick is control

Both instruments are offered by Bausch and Lomh of 465, Paul Rosd, Rochester, N.Y., U.S.

A SOLID-STATE digital panel

avallable from Avo of Dover,

LSI logic chip and a solid-state 4.8 mm high display using light

Platform for overhead work

COMPUTERS

Additions to Litton

TWO new machines—a magnetic ledger card computer and a multi-code data entry system have been added to the range of data processing equipment offered by Litton Business Systems, 27. Goswell Road, London, ECIM 7AL.

Two adjustable card chutes are provided on the combined printer-magnetic stripe unit which is the best of the ABS Alkaline Bsteries developed the cell to operate with simple, constant - potential law - rate charging systems but the cell to receive the constant - potential law - rate charging systems but the cell to receive the constant - potential law - rate charging systems but the cell constant - potential law - rate charging systems but the cell constant - potential law - rate constant - potential law -

Csrds measuring 3.25 inches meter occuping a panel area of and up to 10 inches long can be only 72 x 36 mm with a depth of read at the rate of two per 100 mm hehind the panel is now second

The meter uses a single MOS Data direct

three digits plus an over-range digit. Long term stability and DESIGNED to record the high-considerable resistance to shock speed output of a compuler direct well as contouring parts in two claimed that the improvament in dimensions, is now possible with the Bridgeport 3DA automatic ture range flux-costed silver the Bridgeport 3DA automatic copying machine when ing work has been introduced by fitted with the new True-Trace for longitudinal grooved rollers Road, Hayes, Middlesex, for use with the series 100 lightweight with the series 100 lightweight.

WORK

BALDWIN miniature poppet valves, dimensionally and functionally pneumatic equivalents of the electrical microswitch, are claimed.

SIMPLE, inexpensive equipment for the maintenance of elevated units such as lighting, pipe for longitudinal grooved rollers as a throwaway item.

WORK

SIMPLE, inexpensive equipment for the maintenance of elevated units such as lighting, pipe full range with 100 per cent. Ferry Road, Edinburgh, can perhappend and vibration are claimed.

It is possible to use transverse complete valve to be regarded as a throwaway item.

It is possible to use transverse complete valve to be regarded as a throwaway item.

The valve is capable of band
The valve is capa

re moving out of the doldrums, brazing alloy is based on the operated manually in 1, 2 or 3 indications are that attended enterior point of the binary axes by finger pressure on the string. Findications are that attended enterior point of the binary axes by finger pressure on the string. Findications are that attended enterior point of the binary axes by finger pressure on the string. Findications of the doldram of previous years gram with halanced additions of toured automatically.

With the added pick feed on material into 10 ments and cadmium to lower with the pleight of the stylus and cadmium to lower with the poperator can adjust further the melting point. Simple from U.K. Sources but, only a first from university of the material control of the binary axes by finger pressure on the that obtained when grinding is that obta

NAVIGATION Sovereign

Gide: spread corge Barnard, Deputy Master also a Stone Platt omni-direc navigational aids. The Inner from two diesel steel tower, the Morecambe Bay ection and the 1,200-ton calin compressor sets. Further navi and Shamhles light vessels are ortion were noth built on New-gational assistance to ships is each being replaced by a large aven beach between 1968 and provided by a radio heacon, and automatic navigational huoy, and le early part of this year. In communications are provided by the Mid Barrow and Barrow Deep lay the cahin was floated over VHF and MF radio telephone are heing replaced by high focal le hase, placed in 1970, and equipments. All of these Securities having been sold, this advertisement appears as a matter of record only.

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New Royal

ights up

Watt emergency battery operated is a helicopter landing deck. Watt emergency battery operated an anicopter landing deck.

Main contractors for the tower is two and a half million candelas are Christiani and Nielson and and in normal weather the light the consulting engineers Sir will be seen clearly 28 miles. William Halcrow and Partners astbourne to replace the Royal away on the horizon. Two 20kW. The Royal Sovereign is one of overeign lightship was commissioned yesterday by Captain Sir necessary electricity. There is ment this year by more modern eorge Barnard. Deputy Master also a Stone Plate ompiding analysis and side. The Inner

positioned over the calsson; then, Compared with older light the inner telescopic tube of the houses, accommodation for the calson was lacked up and finally three keepers is of much higher the two portions of the tower standard, with bedrooms, mess were fixed together by a concrete plus additional accommo

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surate with experience. Résumés should he submitted to: Vice Chairman and Chief Executive. Sheerness Steel Company Limited, Sheerness, Kent.

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COMPANY NOTICES

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VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED
SOUTHVAAL HOLDINGS LIMITED
,All of whith are incorporated in the Depublic of South Africa)

EXPANSION AND RATIONALISATION OF OPERATIONS IN THE ORKNEY AREA RESULTS OF COMPANY MEETINGS

RESULTS OF COMPANY MEETINGS

At the Coart Meeting pt Western Reets Excioration and Cave'opment Company Limited hald on 3rd September, 1991, a resolution approving the Scheme of Arrangement The Scheme of Proposition by VISI Reets Exploration and Mining Company Limited in the entire issued share a spillar of Western Roets Exploration and Development Company Limited was assisted in the Color of the Company Limited was a section 185 at the Color of the Color o

oresent in person or by proxy was 840, pl whom 839 members voted in favour of the resolution

The number of votes represented in person and by proxy amounted to 2.241-284, oil which 2.241-284 member cast in layour of the resolution.

Application will now be made to the Supreme Court on 14th September. 1971, for the sanctioning of the Scheme Court on 14th September. At the extraordinary Beneral meetings of Vali Reels Beophaton and Mining Company. Unified and Southwast Modrings Limited neld on 3-4 September. 1971 the resolutions relating to the increases in the capital of these two companies. As set put in the notices of meetings dated 11th Augest. 1971 and required to live effect to the Scheme, were only passed.

Provided the Scheme is Sanctioned by the Supreme Court on 14th September. 1971 is anticloated that I will become repetative on 20th September. 1971 is anticloated that I will become repetative on 20th September. 1971 in parameters of Western Reefs Evolution and Overlooment Company Limited in Johannesburg and the United Kingdom will close at the Cipse of husiness on Finlay 11th September. 1971 for the devices of importance and will not never the lighting of Western Reefs States on the Johannesburg and Rhogesian Stock Exchanges, and their quotation on The Sprex Exchange and their quotation on The Sprex Exchange. In the press on 16th September. 1971.

By Order of the Boards

A further Annountement in the Boards

By Order of the Boards

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Landon Secretaries.

E. G. RUOLANO.

NOTICE IS HEREBY GIVEN that the Ordinary Share REGISTER will be CLOSEO Share TRANSFER BOOKS of the Company for one oay only on the 28th September. will be CLOSEO from the 23rd Oxfober to the 5th Newsymber. 1971, both dates in-

E C. GRAY.

G. B. KENT & SONS LIMITED

By Order of the Board.

24 Old Bone Street . London, WIX 44B 3rd Ssptember, 1971.

C. H. MILLER, Director & Secretary.

Landon Offices . 40 Markagn V.Adust EC:P :AJ. 7th Searchher 1071

SEWART PLASTICS LIMITED

By Order of the Board

Puries Way.

7th September 1971,

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Logo Co. 65, including the

tobeat eample, the Parker

Sname (17 symbol) Alouto Sive to your

and London

LO LHOSE BUN UNDER WILLS, AND How consultants helped Blacks grow up

r Seplember i k

bought shops in which the expertise which a small com- the course in its future develop. Both needed rationalising, Head them, and them developed the pany cannot expect to have ment and establish a more ball offices bad to be pruned and manshops until they supplied almost. They have helped with pro- anced management structure, agement reorganised. Duthte feit snops innut mey supplied annosi-everything needed for an out-door holiday. To day, as Black and Edgington, it is a widely based leisure-oriented company, and one of the heavyweights in lts field.

Its field.

Yet at the end of the 40s

Blacks was still a small family concern making a pre-tax profit of only 27,000. Based at Greenock in the lowar Clyde, it was just one of some 15 British camping manufacturers, and in no better position to expand than any of the others. But ninder the entrepreneurial guidance of the founder's grandson. ance of the founder's grandson. Mr. D. C. Black, it went ahead an aggressive acquisition policy, pushed out into whole saling and retailing, and built of 30 shops. It is a measure of its succe that two years ago it crowned its growth by taking over Silver and Edgington one of the major CADON AD public companies in the industry.

year it is aiming at a turnover He can point to two important From the start be was more of around £5m. But since shortly assignments at Blacks which show careful than the last time to after the Silver and Edgington all the difference between one check what was being done. He takeover. Blacks has watched its which was only just satisfactory, share price lift from 62p to 155p. and one which went like clock-

expanded within its strength. · (- Just as important it has made n i recanny use of consultants at key his slumped—from test.

15 to 551,000 ln 1960.

15 to 551,000 ln 1960.

16 to 551,000 ln 1960. lesson in management style many companies with many companies with series of the many companies with series of the management style

Both companies had sizeable bring in consultants to provide agement, assess who could stay assets, but poor profil records.



Btack and Edgington—which suitants. He believes that too it was in a vigorous expansional responses from management than in other wor suitants. He believes that too it was in a vigorous expansional responses from management than in other wor suitants. He believes that too it was in a vigorous expansional responses from management than in other wor to give its manufacturing arm to give its manufacturing arm cach company was reorgaoised within six months, and in the process Blacks picked up some than to achieve the right results.

The surrouse of the response from management than in other wor cach company was reorgaoised within six months, and in the process Blacks picked up some useful management.

From the start be was more

GOON made the transitinn into a growth

The first exercise concerns production, and came in the late

Consultants' personnel division.

McNelle, from PA Management

Consultants' personnel division.

McNelle, he says, took the time
to establish strong relationships
patterns of expansion from a
public company with relatively

manufacturing facilities

EMPLOYEE BENEFITS

D-Day for pensions

BY DRYDEN GILLING-SMITH

THE GOVERNMENT White THE GOVERNMENT White The history of social security lo ability or otherwise of the plan occupational pension schemes— Paper oo state and occupational almost every country that boasts as a whole. then it is reasonable to expect

(1) A re-definition of the basis on which employers and employees contribute toward the cost of their flat-rate social security benefits. This will possibly invoive a switch to a inevitably lead to cynicism. It wage-related social security tax, as opposed to the present mix of flat-rate National Insurance stands and the second tier of fare, and should not others, to depended on their the average employee can underestand. This means it must not have extensive gaps in coverage, or finicky regulations that should provide a satisfactory basis for employer-state co-operation in the field of employee well-state graduated contributions earth. It is no good having the (1) A re-definition of the basis

reptace the present State gradu-priorities.

Fall back scheme

hehind him it is all the more regislative process with a White sultation merely a political surprising that Duthie should paper is to pull in as many work- device designed to gain more have miscalculated with the contable ideas and constructive com- ready acceptance of proposals

The breakthrough will not be

Call back scheme

Government take any notice of are needed most urgently—the social security record—at any the representations made during disabled, the chronic sick and rate in the pension field—is entiring the the consultative stage, or is consisting process with a White substitute process with a white white process with a white white white white Latter, this Sifter and Eddination at the difference between one takeoper, Blacks has winted the transition may be a simple cultif from the fast it has work in the City's gree artisati, thas work from the fast it.

The first exercise concerns process to the fast of the assignment—Stephen blacks has been trying to put the company, by the standard of the signment of the pattern of the pattern of expansion, from the fast it.

Blacks has gone through the pattern of expansion, from a railly, business into a growing public company with a fast of the pattern of the pattern of expansion from the satt.

Blacks has gone through the pattern of expansion from the satt was being done. It has not been the sate of the assignment—Stephen blacks has been trying to put the standard of the pattern of the patt

ment team have now been recognition by failure to give are not contracted out because adequate attention to the mode of their employer's original deimplementation.

The White Paper will, inter

The question of the moment is account of a complex balance of their convertions. whether the Keith Joseph/Paul advantagea where it paid to con-Dean team will succeed in huild tract out some employees hut schemes, who have to he catered

state graduated contributions earth. It is no good having the thrugh the total numbers contributions that finest social security system in tracted out have increased each you have to pay even if you are the world if the cost prices us year, there has been a natural contracted out of the state graduout of world markets. As in all hesitation on the part of many other areas of activity managing employers to change direction state, social security means and contract out so that they reserve state pension schema allocating scarce resources can plough the mnncy saved (the "fail-back scheme") to what the Lahour Government

in other words, he allowed to Department of Health and Social contract out.

Security,

If the contracting out question growth?

If the contracting out question is seen in the light of the pre-Here we are up against sent Government's expressed problems, and the successful another unknown. Will the saim to concentrate State social implementation of this solution. Government take any notice of the representations made during the representations are needed most upper the contribute of the contribute representations are needed most upper the contribute of the contribute representations are needed most upper the contribute of the contribute representations are needed most upper the contribute of the contribute representations are needed most upper the contribute of the contribute representations are needed most upper the contribute representation of the contribute representations are needed most upper the contribute representation of the contribute representation and the contribute representation of the contribute representation are needed most upper the contribute representation of the contribute representation and the contribute representation are needed most upper the contribute representation and the contribute representation are needed most upper the contribute representation and the contribute representation are needed most upper the contribute representation and the contribute representation are needed most upper the contribute representation and the contribute represent

IF YOU HAVE ever spent a ment led to the appointment of sight under carvas, creat into a siepting bag, or climbed a mount rain, you will almost cartainly bave heard of Blacks of Greenock. Blacks of the tent approach of the professional management was made to master bave beiped, for instance, in both assignment was made to master bave beiped, for instance, in both assignment was made to master bave beiped, for instance, in both assignment was made to master bave beiped, for instance, in both assignment was made to master bave beiped, for instance, in both assignment was made to master bave beiped, for instance, in both assignment was result it took two years for Silver and Edgington, tent manny bave heard of Blacks to make a success of the featurers. and Milletts Stores restructuring of British social chain of clothing and cantional backing the manny assignment was result in the indepensation of clothing and cantional backing the manny assignment was result in the professional manny assignment was even mure shops. On both uccasions the constitution to the mode of in the post war grammhla to as an organisation.

Paper oo state and occupational associal security system security in back they include for public associal security system security in back they include for public associal security system security in back they include with administrative most companies have been wait took two years for Silver and Edgington, tent manny as restrictions to the norm. The second, more successful manny as a nearly to the personal security system security in back they in the intention next Tuesday. It should manny as the techniques before they include with administrative most companies have been wait on the necession management was neated to manny as restrictions to the new terms and in man assignment was necessary to make a success of the state and occupational as social security system security in the intention of the intention of the norm. This tother with administrative most companies has a whole.

The item with administrat future the exceptious should be

for hy a suppicmentary State scheme tt is pointiess for the scheme (1) by the scarce social security resources to provide bigger State pensions for employees who are adequately The quid pro quo for making contracting out a worthwhile proposition for every employer of adequate safeguarda for employee pension rights. Computrights is a must in this contextnailed their flag to this cause for some years past. There is als

supervision to ensure that con-

it is by its solutions to these



Students graduate to the Board

NKOLA SAMBRAILO is 22. He workers' councils of hotels. At decisions on incentive payments, is a student of electrical techno; a meeting of all workers in the disposal of profits—even the lar with his staff. Mergers are hotel, held in May, soon after appointment of the director of the complete. This summer vacathe start of the season; Nikola depends on it.

The director of Nikola Sambeting on the reception desk of the two seasonal workers (out of a Dubrovnik hotel—and of 50) to sit on the hoard, to already he is on the Board (out of 60) and exofficio, the worker control is subject to director of the hotel.

In Yugoslavia the system of cout of 60) and exofficio, the four years the jinh has to be advertised and the workers can decide wbether the reappoint the workers' council of the Dubrovnik Hotels Enterprise, which in turn has chosen him as one of workers as well as the regular powers as a board of directors, applicant.

The director of Nikola Sambeting in mid-term—is popular with his staff. Mergers are director of the director of the director of Nikola Sambeting hotel; in Dubrovnik belong to a single enterprise. Lujo Nodan. He was appointed two years ago gether with six permanent staff four years the jinh has to be director, is one of three director, is one of after open competition. Every four years the jinh has to be director of the botel advertised and the workers can decide wbether the reappoint the workers' council of the Dubrovnik Hotels Enterprise, which in turn has chosen him as one of only two directors on the executive committee of the central two directors on the executive committee of the central council.

Workers' council be committeed to the director of the moment—unlike committee of the central council.

Workers' control bas treated Lujo Nodan well—hoth in his count as a worker as such, and on the Dubrovnik Hotels Enter prise, where he does. Not sur-prisingly, be finds that the system works well. There is Daimatian proverh he quotes according to which two foois are nore sensible than one wis

The main problem he sees it deailng with employees who are also his hosses lies in approach and attitude. Generally, the director must provide the initiatives and then the workers' councit must approve them. The director is not allowed to be the chairman of the council.

Constructive Above all, he thinks, a director

he constructive and in formative. If not, he will have difficulties in coming to an agreement, particularly when it is a question of bow much profit should go on honuses and how much into reserves. This summer, the workers' council has met four times. It meets statutory minimum, and can be called by the director, the members, ten individual workers. or the trade union.

For the director none of the

meetings has produced conflict of any kind. But what kind of contribution can a temporary contribution can a temporary worker bope to make at these meetings, along with cooks receptionists, waiters and chambermaids? Nikola Sambraio bad no difficulty in following the review of trading at the meeting. The hotet works to an annual financial plan prepared by the Dubrovoik Hotels Entervise and approved by the prise and approved by the workers of individual hotels. On a calendar year basis a deficit is to he expected at the end of June, hopefully turnno towards profit by the end of

As an "outside director," Nikola Samhrailo feels be can make an especially valuable contribution. Certainly he can ask many fundamental questions without fear of appearing foolish. His spell on the Board has nol wooed him away from his degree course for a career in catering; although naturally he feels that he has learned from the experience.



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TUESDAY SEPTEMBER 7 1971

Life with the surcharge

can interests would be put first.

Changed thinking

thinking which underlies that a very complex exercise and announcement has been distinue is short. The complexity cernible for some time past, is due to the simple fact that The growing preoccupation with if hy a combination of currency and involvement in Vietnant changes, a redistribution of under President Johnson and defence costs or the removal President Nixon's determination of some non-tariff harriers some to disengage from the war, the of the load is to be taken off growing concentration on in- the U.S. someone will have to ternal American problems, a foot the hill. Working nut just succession of foreign policy how this bill is to he allocated slatements emphasislog the re- among countries which natursponsibilities of America's altles ally will place their own wellwere all part of this pattern, being above the common good The U.S. has become mure is not going to be easy. inward-looking and one consequence of this has been Justification that the use of its economic. This is true all the more "muscle" is to a far lesser since one condition for any extent inhibited by political lasting solution must be the

Parls that fair trading under way, and that will be fore very long the little.

Long to gain clither exclusive recugs that only if all unions refused as the non-registration policy that only if all unions refused and so took the policy that only if all unions refused as the non-registration policy that only if all unions refused as the non-registration policy that only if all unions refused as the non-registration policy that only if all unions refused as the non-registration policy that only if all unions refused as the non-registration policy that only if all unions refused as the non-reg balance of payments "are an chief objective of other

disputes has eased. The 26 engine despatchers at British

Leyland's Longbridge plant in

Birmingbam, who had been nn

strike for a week over a pay dis-

component factories in the Bir-

mingham area, put some 13.000

workers nut of work, and threat-

ened production at several car

assembly plants, may succeed in

bringing this dispute to an end.

have arisen to take the place

35,000-36,000 workers made idle

yesterday by the first of a series

of nne-day strikes by Coventry

tool-makers over the local em-

plnyers' decision to end the 30-

year-old Cuventry toolroom

agreement were more than

11,000 motor industry workers.

Now, however, other disputes

pute over manning.

A WEEK AGO 21,000 workers week Ford shutdown earlier in the motor industry had been this year. In terms of the actual made idle because of industrial number of industrial stoppages action at a mere three plants 1971 is so far proving to be involving only just over 400 somewhat better year than 1970. men. Since then the situation In terms of the number of caused by these three particular people involved, it is slightly

Some progress

IF ANYTHING at all became value the dollar against gold clear from the deliberations of —they have sald they will not the Group of Ten deputies at consider this—or buw big the the end of last week in Paris permitted margins of fluctuait was that so far at least even tiona should be in a new internaan outline of solution to the tinnal currency system. The problems posed by President Americans have not said exactly Nixon's message is not in sight, what they want, they probably Nor is this particularly surprise do oot know themselves at this ing when one considers that the stage. What they are really settlement the Americans are after though is a solution which seeking represents nutbing less over the next 15 mouths will than a redistribution of burden- peronil the American Adminisharing in the non-Communist strating to concentrate on its blunder by ever hanging the world. Hitherto the U.S. has one key objective—winning the non-registration noose around been willing to pay the price next election. The status quo, its neck. Delegates are also so of leadership. Last month the however unsatisfactory to the eveniy divided over whether the President announced in effect rest of the world, nught well existing policy of advising that In future national Ameri-

even a hargaining offer which little credibility. The change in American might interest the Americans is

Inherent part in the problem countries must become not a and therefore an inherent part rapid removal of the surcharge of the solution."

The Act changes this in just string representation in persone would the agency shaps the sacrifices be worthwhile.

October 1 (colneiding with (and specially approved closed shops) the sacrifices be worthwhile. There are very few hardliners shops which will replace the left who would argue that registered to the sacrifices be worthwhile. Here lies the crux of the way by which its ill-effects may Brighton for the annual Labour traditional closed shops. They tration amounts to unions needmatter, rather than in the more be contained. And that quite Party Conference) when the thus make themselves vulner-ing to have a licence to operate technical questions whether or simply means preventing a Government actually imple- abic to those staff associations (in their eyes the first step tonot the Americans should de- spread of protectionist devices, ments the registration require and other non-TUC unions wards a "police state") and that easier for the unions to remain almost unique position of having policy's instruction not to use Trouble in the motor industry

Many of the delegates at the TUC Congress in Blackpool now doubt the wisdom of the advice not to sign the register being introduced under the Industrial Relations Act

Why the unions are divided about 'signing up

BY JOHN ELLIOTT, Labour Editor, Blackpool, Monday



Mr. Vie Feather, TUC general secretary, addressing the Congress yesterday.

which is dominating the current Trades Union Congress has been the subject of considerable disever since the TUC adopted nonregistration as the first stage of its policy of non-co-operation with the legislation early this Many union leaders attending

under

the Congress in Blackpool believe, with bindsight, that the TUC committed a major be given the force of an instruc-The problem for the rest of tion that, whichever side wins, the world is that constructing the resulting policy will have

> To trace the developments which have led to the present situation one needs to go back to the beginning of the Conservative Party's policies for reforming industrial relations. Those preparing what has now become the Industrial Relations Act felt that unions should be that their members should have treatment by the unions.

Some tax exemption

not going to build "protective yesterday, the Administration been registered for many years could be laken to the new courts should assume that by saying the surcharge was specifically this he was indicating that the justified on three grounds—protome off. A better guide on the balance of payments and that score was the statement by Mr. Paul Vilcker, Underson of the U.S. Treasury, once the election campaign gets of the surcharge was specifically the important financial advances of belong exempted from ceiling on comparation payments and the disadvantages of belong exempted from ceiling on compensation payments and the disadvantages of belong exempted from ceiling on compensation payments and the financial advances which in fact only the largest registered until the disadvantages of belong exempted from ceiling on compensation payments and the financial advances which in fact only the largest registered until the disadvantages of belong exempted from ceiling on compensation payments and the financial advances being exempted from ceiling on compensation payments and the financial advances which in fact only the largest tried to interfere with registered until the disadvantages of belong exempted from ceiling on compensation payments and the financial advances being exempted from ceiling on compensation payments and the financial advances being exempted from ceiling on compensation payments and the financial advances the important financial advances the disadvantages of belong unions to be registered until the unions to be registered until the disadvantages of belong or the disadvantages of belong unions to be registered until the union Secretary of the U.S. Treasury, once the election campaign gets an estimated total of some £5m., the Act's industrial advantages fluence. The general view is had the same political impact

to bave their names added to

sovereign right to manage their union) while officials of unregis- Labour Government to repeal all own affairs that has led to most tered bodies are liable. forced to be more responsible of the steam which has been. When the TUC policy was. But even though the majority

outside protection from unfair those not registered has also in- it scemed logical that since few are prepared to say so in furiated union leaders. Un-registration was the cornerstone public because they know that registered unions will lose the of the Government's legislation, the Government would claim it tax benefits already mentioned, non-registration should be the has proof that, as Mr. Robert along with their traditional im- hirst stage of the TUC's boycott, Carr and his colleagues have munity from legal proceedings But even at Croydon there were often claimed, the unions would for calling strikes which involve outspoken critics of this ap co-operate with the legislation hreaches of contrarts of em- proach, including the teachers, once they had let off enough ployment. Put more simply, this local government officers and steam. onsiderations.

removal of the U.S. surebarge The logical way to achieve means that in most strike slina- bank employees, who made it for fact, it is now clear that The local government and managerial stair would then provided the provided the local government and managerial stair would the local government and managerial stair would th vesterday that the U.S. was President Nixon may have said then system. Most unions have and its officials responsible come what may.

The Act changes this in just strong representation in fact the legislation inoperable would unions deciding to register.

elected, and when and how both registered and unregis co-operation with the legislation. The most widely publicised panding. Mr. Feather and the seems that the next major rows secret ballots of members are tered organisations. Officials of Such co-operation, this argue of the disadvantages of non-majority of the General Coun-will be over whether unions.

and publicly accountable, and building up in recent months. drawn up early this year, at its would like to dispense with the The advantages to he lost by special cooference in Croydon, non-registration requirement,

Now most union leaders in

such as appeals procedures, who to registered unions, while the slippery slope, at the because of the registration liely, to stop this list of unions unions want to register is it can call strikes, how officers are right not in helping applies to bottom of which would be full procedure laid down in the Act. intending to he registered ex- gain just these advantages, figure 1.

No changes · for a vear

will eventually have to satisfy the new laws.

quirement of the Craydon con-unlikely that the registrar will types of unions.

advantages such as bargaining the registrar that they have Again, the new right to ference go by default would be start calling for rule changes. The object of the two factions units and agency shops. Since satisfactory rules on matters belong to a union applies only the first significant slide down for at least a year. This is in Blackpool is, so they say pub- the very reason why some

(excluding strike henefits).

it set up a separate registered can only he achieved by rallying friendly society to administer the waverers with an instrucits henefit funds. This idea has tion not to register. been strongly contested by from its other funds).

workers and teachers (who, as easy escape route for the already mentioned, are not at months ahead. present registered) bave gained their tax exemption in the past : by creating such societies, which appears to suggest that unions dn not want to know about this loophole hecause they would rather use the loss of tax

istered. Bank employees have tipal Workers the said they will remain on the third largest union register, not only to be able to general secretary. Lord Co-What it might have done while the agricultural workers and one or two others to figure Lague

for Equity, the actors' union. central,

these unions have to explain surprisingly, this idea gained their reason to the TUC-as the little support and was dropped bank employees did recently But whatever happens over when they warned that if they registration, the TUC still haand other like-minded white to try to maintain the othecollar unions were expelled for aspects of its anti-legislation registering, they could provide policy. Most difficult here will the nucleus of a new white be the need to persuade union the would also have made it collar TUC and so end Britain's which do register to obey the ments. Unions which register which do register and do use to let the non-registration re- united because it is extremely one national Congress for all the new labour courts to gair

organised.

registered unions cannol be ment says, would put the unions registration is the loss of the cil argue that the existing which do so—and therefore districts interference with named in legal actions twhich in a bad hargaining position tax exemption on income policy is strong enough to stop obey the instruction—should be what unions regard as their must be directed against the when they tried to force a future derived from investments of this happening because the TUC expelled from the TUC.

provident funds covering will only allow a few exceptions superannuation, sickness and and that this is the only was other union members' benefits to maintain unity. The Left-(excluding strike henefits). wing argument, which has But it has been suggested gathered the support of several by Mr. Robert Carr that a non-moderate union leaders, is that registered union could continue the policy drawn up at Croyto enjoy the tax exemption if don is in tatters and that unity

10-DA

But there is a clear risk that unions and their supporters who the instruction would he disohave pointed out the need for beyed and then, according to friendly society membership to TUC rules, the way would be be voluntary spreciuding a open for those registering to be .. union automatically transferring eventually expelled from the all its members to the new TUC. In fact, this hard line. society) and the requirements has an important qualification. that friendly society benefits This is that it can only be effect. should be financed by voluntary tive if all unions act collectively, subscriptions (preventing : a which, since they will not, ha union from switching money led to the suspicion that the transport workers and their supl ... Nevertheless, the local govern-porters are only plugging that ment workers, Post Office hard line in order to prepare as

Would follow

Some union leaders believeargument as a reason for with some justification, that Already it is known that others would like most would several unions intend to be reg. be for the General and fight off the banking staffs asso- is this year's Congress presi ciations but also because of their dent-to set a lead by following annual conference's political the line Lord Cooper has been decision that there should be no advocating; and, register. Mr immediate opposition to the Act. Clive Jenkins technical and The local government and managerial staff would the this year, the TUC took the expected to register partly for suit along with many otherswrong decision on registration, the same membership reasons, perhaps leaving the engineer

Under present TUC policy all union defence fund. Hardi-

BP backs

There are, however, some the

pute, have decided to suspend hopeful signs. British Levland their action for two months to is now well on the way to re- horses allow more time for the matter placing the outdated piecework to be resolved. The 90 interoal system of payment with drivers at the same company's measured day work at its Cow-Triumph factory in Coventry ley plant at Oxford, where the have ended their go-slow cam- new Morris Marina is produced. paign which began with a dis- and it has made a start at iotro-And ducing the new system at some strenuous efforts made in the of its niher plants. Indeed, the last few days to end the 21-week dispute which brought the 26 holiday pay strike by 300 Lucas Longhridge engine despatchers maintenance engineers, which nul on strike two weeks agn has shut the company's nine arose directly out of one of these attempts. At the same time, the three other major car manufacturera, which abandoned the arcbaic plecework system some considerable time before British Leyland, deliberately aimed to make use of this year's pay negotiations as apportunities to win a period of strike-free production. The National remains the most Ford and Vauxhall settlements were criticised as flagrant breaches of the Government's incomes policy hapes, but to the companies themselves the pay increases granted were worth it if they brought a period of marvellously understanding." industrial peace. Su far their

This is not a particularly un- appear to have been surcessful. typical week's sample in a year But the test for these comwhich is unlikely in gn down in panies, and for the reforms the motor industry's industrial British Leyland is now beginrelations record as either out- ning to introduce, will come relations record as either out- ning to introduce, will come All the other companies standingly bad or outstandingly next year, when home car sales interested in sponsoring the good. True, if one measures could beat the 1964 record, event-and Mrs. Topham says the Incidence of strikes by the thanks to the Chancellor's policy there have been many-wanted number of working days lost, of economic reflation. Even if then 1971 could well set a they are themselves successful. The title. Schweppes, for inrecord. Already, by the end of which is far from certain, they stance, which sponsored the July the number of days lost will still be vulnerable to the race in the early Sixties, transby the motor industry (accord- disruptive effects of any indua ferred its support to another Electronic whim ing to the official statistics, trial disputes at the plants of racing event where its name unce. Freshwater is also now a which exclude the repercussions their many suppliers of cum could be used. But BP, like Happily: the computer does partner, with the First National of strikes of oliter plants) was ponents. A great deal has to be Mrs. Topham, says it would be have its eccentricities. The Bank of Maryland, in a London less, enabling the secretary to note than four times larger accomplished yet before old "quite wrong to tamper with other day I wrote about a hus merchant hank. First Maryland add, "you never let me finish." than by the end of July last traditions and habits can be the name of a great institution band and wife who had identical Limited. But the "catalyst" to They are eating with chop-

efforts, and those of Chrysler,

of the most publicised events enthusiast called Mr. Chnard in the Exchequer." in the world racing calendar, the last century.

It has also recruited an enthusiastie public relations officer. At yesterday's Press conference to announce BP's plans to add £10,000 tn the Grand National's prize money, bringing it to £30,000. Mrs. Mirabel Topham, the 80-year-old owner of Aintree, could bardly contain her praise for BP, "BP not only stands for British Petroleum," she said, "but also, in my mind, for British Prestige. By helping to ensure that the valuable steeplechase in the world, they are adding in the prestige of the race, and of British racing. BP could also stand for Best Pal, as everyone at the company has been so The main reason for Mrs. Tupham's delight was that BP had agreed to sponsor the National without Insisting that the company's name should be included in the title of the race.

charter flights and cruises please proceed to the nondeparture lounge."

year and well over double the regarded as having completely like the National. We are sure numbers of shares in Bulmers, reorganisation, says Stern, was slicks." final total for 1970. But this died away in every major it will be a very worthwhile in and therefore got identical the acquisition in March of year's figures include the nine- section of the motor industry. Vestment anyway."

formerly known as the Cunard an identical number of shares. The blocks, but the London Stakes—a piece of free publicity As regular as ctockwork, the County staff and branch uffices which the shipping line owed tax deducted on the same gruss as well.

Aintree, BP has not only achieved something of a coup tions department, but to the linitiative of its promutations department, but to the cystence of a certain racing deal. The upshot is that Stero. 36, Usualy my sun gets the 'raw is no longer to be known as joint which the shipping line owed tax deducted on the same gruss as well.

Usualy my sun gets the 'raw is no longer to be known as joint which the shipping line owed tax deducted on the same gruss as well.

Usualy my sun gets the 'raw is no longer to be known as joint managing director of the whole enthusiast called Mr. Cunard in the Evelopuer."

exercise favouritism by generation as well as by sex.

Freshwater's fresh look

There have been rumnurs in the property world recently that Mr. William Stern, buss of the ment scheme, and so is to make Freshwater Group of Companies, might be leaving. As Freshwater is the largest private landlord in London, with 23,000 Hungarian humour tenants in its residential properties, such a departure would be if no small interest.

just runnurs. But as Stern says: "There is no smoke with- Brezhnev. rise to them is o big internot returns: "There are 500 peuple management reorganisation at eating in Red Square." "Get out fire." and what has given Freshwater that has been in nut," says Brezhoev. train for several months, and may take several months more again: "There are now 5,000

by the deals that Freshwater democracy there is enough to has done recently. In June last me again." year it acquired from Ralli, an me again! insurance company, Fordham Life and General Assurance, 50,000 people eating in Red now named Nation Life Assurnnce. Freshwater is also now a Square." Brezhnev is so angry

BP, however, is not being was 1p different, leaving the flats that First National Finance entirely philanthropic. It is wife lp better off.

Corporation had just bought changing the names of the other

Now a reader writes: "My from Metropolitan Estate—these two races which it is sponsoring son and I have a small share being in effect the London at Aintree to the BP Shield and holding in Coventry Hood and County Freehold properties. the BP Mile. The latter was Sidescreen, each of us holding Freshwater took over nut only formerly known as the Cunard an identical number of shares, the blacks, hut the London

> group. Instead, he will become Computers ean apparently sole managing director of certain companies in the group, and someone else will become sole managing director of the other companies. Ironically, the reorganisation is also partly due to Preshwater's own property problems. It is losing one of its buildings Shaftesbury Avenue in London through the Cambridge Circus redevelopuse of the London Chunty HQ in Kensington.

A secretary enters Brezhnev's

office saying: The rumours turn out to be people eating in Rnd Square." Leave me alune," An hour later the secretary

An hour later she is back

the complete. This will change people eating in Red Square."

Storm's title and duties.

Brezhnev is very angry. "It The reorganisation is caused shows that in our socialist

> An hour later the secretary returns again. "There are now that he is minientarity speechless, enabling the secretary to

> > المكناهن المرجل

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Roll

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The confusing freedom won by medicine

PEOPLE who keep on asking more, we are now moving to-themselves, anxiously, what wards the time when the nature ever is the world coming to?" of individual human beings may may find at least the minimal itself be altered. comfort of a partial explanation. This was made apparent, to of some modern social phenome at least; at a conference in mena if they consider for a Basel. Switzerland, last week. Modestly entitled "The Chalday world has come from.
The answer of course, is

from the laboratory. Many of gress and Human Values," its from the laboratory. Many of ostensible purpose was to cele-our present day habits are best brate the 75th aninversary of explained in biological or medical rather than economic cals. It was a prestigious affair. or even sociological terms.

Exact sciences

Perplexity abounds. Why, it ia asked, dn young people be-have in the way that they do: what is it that causes women to insist on seeking "liberation" from what to many it us have long seemed to be the laws of nature; how does if coma about, in this age of plenty, that so many middle-aged and comfortably-off individuals seem to be fundamentally uncertain about the reasons for their existence?

So often the answers are sought from practitioners of the France, rebearsed the tables for decidedly inexact sciences, such as economics or sociology, or even the favourite hope of this column-social psychology. But these methodologies, all of which depend heavily upon the and more now. application of the imagination to incomplete and invariably wholly satisfactory.

lenge of Life-Biomedical Pro-Some of the most famous medical and genetic acientists were present together with econoand sociologists the whole spiced with a generous sprinkling of Nobel prize winners.

Expectancy

A great deal of attention was paid by these eminent personages, many of whom wera born at the very beginning of the ageing and long life. Professor Alfred Sauvy, who is now 73 and the doyen of demography in

These average figures mean. out of date statistics, are never of course, that for many people, particularly those who have Ould foll The more nearly exact enjoyed the biological benefits of an economically comfortable genetics, must therefore be life, there is prospect of living and young adults. This explains it is seen from the start that a end of this century, the quanti- and the increasing preponderseries of scientific developments ties of active octogenarians and ance of youth.



English nonagenarians, still at work when photographed last December. They were hrought together by a Swiss pharmacentical company doing geriatries research. Average life expectancy has risen from 30 years at the end of the 18th century to around 70 years now.

length of life yet again.

expectancy - from around 30 lar, is not in the first instance that this aituation, combined has been to do with increasing over 60. the number of live births and abolishing the old killer diseases that nace so afflicted children

century, to the phenomenon of attitudea to . "reasonable" limit their families to the extent puberty is constantly being are likely to be own alive: there that there is no net growth in reduced. One given explanation is no longer the need for eight once was. It is, after all, a new freedoms of personal he-Paradoxically this pheno-population, the old begin to is genetic; another is the slimu-pregoancies in order to ensure menon, as applied to Western grow proportionately more signible to the state of the the astonishing increase in life industrial societies in particu- ficant. Professor Sauvy says towns.

years at the end of the 18th accompanied by an overall with an average life expectancy for a moment and consider some oppression of the married century to 48 years at the begin- "ageing" of the population. of 77 (not an impossible bypo- of the consequences. In the woman.) ning of the 20th and 70 years Experience is just the opposite. thesis) would quickly lead to words of Margaret Mead, a For a great deal of the medical a state of affairs in which a full social anthropologist born in something we are not as yet It is hardly surprising, in able to allow for.

ings of science have abolished the constraints of religion, might well be insarted. The place these; there is only the confused anxiety of parents who cannot decide whether it is all

a manuer or not. At the beginning of this cenlife, and one during which the majority of them, even in the West, would be primarily concerned with raising families and feeding them. Illness and death were still mattera of immediate

Population

The situation to-day is quite different. Serious illness, at least for the young in the rich countries, is being kept at bay. If a woman does decide to have children she is assured that they two or three survivors. (There is such a need, still, in countries like Tanzania and the couse-Leave the list of facts there queot effect is the permanent

If she decides not to have progress of the past 100 years quarter of the population was 1901: "The . . . rebellion of her disposal to arrange it: the The psychological effects of these are at least partially exchildren she has the means at those whose earlier puberty is means are not perfect, but they scientific advances are not plained by the grand, and recognised neither by them are sufficiently well developed understood, but they can be in- essentially simple, change in the selves nor by society . . . " is 10 alter everyone's behaviour, ferred. The development of circumstances of the species called in aid. Once this is done to a far greater age. By the both the population expinsion view of better diets, that the Take this a little further. A physical distress by means of engineering (determining, beaverage weight and height of girl of 13 or 14 may to-day be drugs and, if young, she will not fore birth, the sex and other great deal more life; we are fur-Western people is coostantly as biologically advanced as a unnaturally he tempted by the characteristics of the forthcom- ther than we ever were at have stransformed the very nonogenarians in our society. Yet the reverse effect may increasing; what is less easily girl three or (our years older thought that alleviation of ing child) must inevitably lead unit nature, of mankind. What is will be sufficient to change our sonn overtake us. Once people explicable is that the age of would have been a hundred mental anxiety might just as to an even lower valuation being it. Yet the reverse effect may increasing; what is less easily girl three or four years older thought that alleviation of ing child) must inevitably lead understanding what to do with

years agn. For most such young well be achieved in the same placed on the individual human

At this stage, one more fact

result of medical advances, both in ensuring a reduction in pointed out in Basel, to the ininfant mortality and in prolooging life at the other end of the one of the targets of the movescale, is that the world faces an immediate and majnr in. people, against all progress, crease in population, possibly did not foresee." Profess tury most such children would from the present 3,650m. to have faced a predictably short some 6,300m. 30 years from now. Leaving aside the question of food supplies, there is the inevitable set of social-economic quandaries that will come about when it is reallsed thecause there are so many very young and very old)that a small pro-purtion of the population will be economically active and supporting the rest.

With these and all the uther new circumstances taken together it is bardly surprising, therefore, that abortion has come to some people to seem less morally shocking than it direction is easy to follow. The form of population control; that haviour, the demand by women its even uglier sister eutbanasia for a chance to use the free time may be waiting in the wings that biological change (longer for her own entrance can hardly life, fewer pregnancies! has he doubted.

I ransplants

in alter everyone's behaviour, ferred. The development of circumstances of the species She will be accustomed to organ transplants, and the brought about by its own eleverwitnessing the alleviatinn of known possibility of genetic ness,

being than there is now. This thought has already lead. as the geneticist and Nobel prize

clusion of scentific progress as Laderberg confessed to his peers, "the extent to which the underlying commitment to progress would be rejected by a significant Many of those who are against economic advance on the ground that industry pollutes are also against acience on the ground that it diminishes the stature

New freedoms

Any conference must be a jumble, as this selection of some ot the propositions put forth last week shows. But the general given them, the perplexity of the passing generation tthe one that most deeply misses the

Labour News

New dispute at Swan Hunter

BY ALEX HENDRY, LABOUR REPORTER

makers' Amalgamation, were sent is resumed. The dispute is over home because they refused to work study matters in certain transfer from the consortium's sections, covered by payment-by-neptune yard to the Wallsend result schemes.

The caulkers demanded the special travelling time payment paid at overtime rates—which is given to other workers when they are moved between the to recruit

But the Wallsend and Neptuna yards are near each other and enounce Workers

workers at the Rank Xerox Other labour news, page 19.

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A DISPUTE over payment to factory at Mitcheldean, Glos.

extension likely

A DISPUTE over payment to factory at Mitcheldean. Glos., men who are asked to move which employs 3,500, walked out between two Swan Humter yards. The woman, a non-unionist, is on Typeside led to a strike by in the machine shop.

400 boilernakers, sheet, metal A joint meeting of the five workers, and ancillary grades unions involved will be held this yesterday.

They walked out after five management said it will caulkers, members of the Boiler not negotiate until full working makers Analgamation, were sent is resumed. The dispute is over home because they refused to work study matters in certain to agree to a further extension—indeed, under the caulkers, members of the Boiler not negotiate until full working makers Analgamation, were sent is resumed. The dispute is over home because they refused to work study matters in certain to agree to a further extension—indeed, under the circumstances. With many powered TriStar airliner programme back on course after the difficulties of recent months otherwise.

But it is also likely that in a position of pounds at stake in the consortium's sections covered by payment-by-

additional operators are required the guarantee.

Some, it is hoped coming from the company include broachers, foundry workers, sheet metalworkers and welders.

Sheet metal parts for use in the lockheed at the Mountsoire! Factory, and at the Mountsoire! Factory, and the extra employees are in the mountaint to the requirements and loan condition on many routes, and their own internoven that they over-capacity attuation prevailing on many routes, and their own internoven that they over-capacity attuation prevailing on many routes, and their own internoven that they or some considerable time for some considerable time for some considerable time for engine manufactor or engine manuf

But the Wallsand and Neptuna yards are near, each other, and Swan Hunter management, said yesterday it regarded them as a single establishment, therefore there was no question of paying ROLLS-ROYCE factories at both travelling time.

LEICESTER, Sept. 8. Bard, set up by the U.S. Government under emergency legislation, that it has settled or is stiff, the part of the waster of categories. In the cause of of since the consortium was set up in 1968.

A few days before the strike on and liveraged them as a pokesman to-day said it, was not yes, the company woluntarily since the collapse early this year. A spokesman to-day said it, was confident by land by land operators are required a final fine walled into a possible to sassify the Loans Guarantee already and Mountsorrel, in the same time, it bas to satisfy the Loans Guarantee already and Mountsorrel, in the same time, it bas settled or is still as settled or is still that settled or is settling all its contractors in the U.S. as well as Rolls-Royce (1971).

At the same time, it became known yesterday that Lockheed. At the same time, it bas to satisfy the Loans Guarantee already and Mountsorrel, in the Eloas Guarantee already and Mountsorrel, in the same time, it bas settled or is still to satisfy the Loans Guarantee already and Mountsorrel, in the same time, it bas satisfy the Loans Guarantee already and the campend workers and workers. The need has arisen because of still the same time, it bas satisfy the Loans Guarantee already and Mountsorrel, in the same time, it bas satisfy the Loans Guarantee already and the campend workers and workers. The begin workers and workers and workers and the campend workers.

This Board—which comprises the Treasury Dr. Arthur Burus, chairman of the Federal Reserve Board and Mr. William Casey, chairman of the Federal Reserve Board and Mr. William Casey, chairman of the Federal Reserve Board and Mr. William Casey, in the same time, it bas as to the them to the satisfies and the company to the company to the company to the company to In the meantime, It became the U.S. as well as Rolls-Royce known yesterday that Lockheed.

New RB-211 deadline £7m. works plan approved for Scotland

BY MICHAEL CASSELL

GOVERNMENT zonouoced further measures situation.

Gordon Campbell, Secretary of State for Scotland, has decided the decision are to begin almost over the next two years of about areas and they are anxious in the approve 17m, worth of capital at once.

10 approve 17m, worth of capital at once.

1100m. to approve £7m. worth of capital al nace.

has the

region's unemployment announced this July, at an programme could make in alle ituation. estimated cost of £33m., talks
Most of the meory will be with local councils and other

A statement from the Scottish the ocxt five years for "agreed The July announcement formed It is well aware of fears that Office yesterday said that Mr. environmental Improvement the first instalment of a national entry into the Comicon Market Gordon Campbell Secretary of work in the area and consultate scheme for the development may have so adverse effect on

struction industry's continuing bigb level of uncorployment to West-central Scotland.

A statement from the Scotlish the oext five years for "agreed Office vesterday said that Mr. In the oext five years for "agreed Office vesterday said that Mr. In the oext five years for "agreed Office vesterday said that Mr. In the oext five years for "agreed Office vesterday said that Mr. In the oext five years for "agreed of the first installant of the first installant of the first installant of the short-term, the spent on schools and bospitals. The presentative bodies have shown Government's line has been there is still pleoty of opportunity the first installant of the short-term, the spent on schools and bospitals. The presentative bodies have shown Government's line has been there is still pleoty of opportunity the form in the short-term, the spent on schools and bospitals. The presentative bodies have shown Government's line has been undertaken without delay.

The July announcement formed in the short-term, the spent on schools and bospitals. The presentative bodies have shown Government's line has been undertaken without delay.

Set a statement from the Scotland in the short-term, the spent on schools and bospitals. The presentative bodies have shown Government's line has been undertaken without delay.

Set a statement from the Scotland in the short-term, the spent on schools and bospitals.

The presentative bodies have shown Government's line has been undertaken without delay.

Set a statement from the Scotland in the short term in the shor

tions with local authorities on areas lovolving total expenditure the fortunes of the development demonstrate works projects under the pro- Since the special capital works. Although Mr. Campbell has intends to see this does not granime introduced to improve programme for Scotland was stressed the contribution bis bappen.

Who says statt catering has to be a dead loss?

Traditionally, staff catering is not expected to make a profit. So the managerial yardstick of profit and loss is not applied.

This can be disastrous. And usually results in a drop in food standards.

So the catering budget is cut. It's a vicious circle.

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catering management problems. Call us in, brief us, and we'll revolutionise your catering facilities.

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China-Romania talks on rocket fuel plant alleged

BUCHAREST, Sept. 6.

THE SWEDISH Government has made another hid to achieve the hirse with the Commission to makes several suggestions to consultations and placed of "Exception work in Europe outside Like specific to achieve the his such as plant would be the first with the Commson in the Six here to-day. Sweden the structure of the Commission with the Commson in the Swedin suggestion to the

statements which referred to an country.

The property of making, and accepts that a non-the country's traditional neutra-member country cannot particility.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE ALREADY much-extended

ernment for the completion of September 8 target—which has new contractual arrangements already been extended twice on the RB-211 engine for the from the original August 8 dead-Lockheed TriStar airliner, cur- line, A further extension is rently set for to-morrow, is now necessary, therefore, perhaps of

with its airline customers and its banks in the U.S., but also as soon as possible.
with its own sub-contractors in In the meantime. It became

TACIOTY SLODS

at the Mountsorrel Factory, and contractor or engine manufactors of the extra employees are in the extra employees are in the extra employees are in the contractor or engine manufactors.

A MONAN yesterday refused to the engine production of the engine production of the engine production because of some other party's but it seems unlikely that it will because of some other party's dacide to buy any extended range and stopped a About 100 salaried staff at the unions to it also hours, and the go-slow call through redundancy following the free productions to the go-slow call through redundancy following the free production to the manufactor or engine manufactors.

BOAC will listen courteously to whatever Lockheed has to say, but it seems unlikely that it will because of some other party's dacide to buy any extended range refusal to aign.

TriStars at this stage, if at all through redundancy following the free production because of some other party's dacide to buy any extended range of the party of the programme.

Other through redundancy following the free production because of some other party's dacide to buy any extended range of the programme.

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Other through redundancy following the stage of the programme.

Other through redundancy following the stage of the programme.

Other through redundancy following the stage of the programme.

Other through redundancy following the stage of the programme.

Thus, it has not been possible deadline set by the British Gov- for the company to achieve the

Behaviour

collapse and the problems of granting Lockheed further lee-securing U.S. Government loan way it will at least repeat its Lockheed not only has to comlete contractual arrangements ever, and that it wants to see with its airline customers and

Swedes seek even closer links with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

Strict concern about Chinese produced in China.

Inflance in the Balkans was strigged again last week in a major policy statement in Prayda, the party newspaper, in which the Chinese were accused of washing seeds of tension in need if for Communist parties to the agree The demunciation came have a laading centre and that the country has no intention in the heels of the Chinese each Party should form its own mightary delegation's stay in policies as warranted by necessingly and a series of joint sities and the situation in its own making, and accepts that a non-the country's traditional neutra-

COMPANY NEWS + COMMENT

"Suits" lifts dividend total to $22\frac{1}{2}$ %

A FINAL dividend of 12! per cent. by Scottish and Universal Investments raises its total from the equivalent of 20 per cent. to 22! per cent. for the year to March 3t, 197t. On capital increased by a one-for-ten scrip the directors had foresbadowed maintenance of the previous year's actual 22 per cent. rate.

The year's pre-tax profit shows an improvement of £149,158 at £2,035,665, after being ahead by £156,713 at half-way.

Revenue before tax 2.05,646 1.88.507
[artaflon 497.406 482.754
8taince 1.548.259 1.402.753
Pre-acquisition toss 1.763 Attributable 1.549 259 1.404.516 Dividends 1.245.681 1.107.573 Forward 2.203,507 1.871.772

About balf of "Suits" resources are invested in the House of Fraser. Other interests include printing, publishing and bookselling, soft drinks manufacturing and angineering.

revenue cycle ran against the Glasgow Herald and the Evening

tops its forecasts

AGAINST foregasts of a total dividend of 60 per cent, and profits not less than £670,000, the directors of Myson Group are recom-mending 6a per cent, with a final mending 6ā per cent, with a final of 4ā per cent, and announce group pre-tax profits of £897,930 the shares deserving for the year ended June 30, 1971.

The previous year's final tras 30 per cent, making 41½ per cent, age pre cent, making 41½ per cent, pre-tax profit was £215,128.

The 1970-71 year net profit increased from £118,531 to £541,830, after tax of £356,000 £196,5871.

Earnings per 10p share are shown at 15p compared with 8.4p.

Principal activities of the group include the design and manu-

include the design and manufacture of heating, ventilating, air conditioning and industrial heat transfer equipment.

See Lex

Aerialite paying

	1970-13	1969-70
	£	I
Turnover	tr.268.516	S.131.311
Profit before tax	208,386	292,508
Taxallon	726.500	141.730
Nel profit	481.596	150.759
Exceptional debits	SL933	~E.77
Pref. red. lund	4,730	4.573
Balance available	395,234	188.936
Dividends	156.969	144.772
Forward	951.868	723,603
• Credi	5.	
The year's recon	d turnov	er and

Machinery Valuers

Fire Loss Assessors

Property Consultants

Rating and Compensation

Surveyors

Industrial Property Valuers

INDEX TO COMPANY HIGHLIGHTS Page Col. Co. 1 Музоп Aerialite News in brief Amalgamated Roadstone 16 Brierleys Supermarkets 16 Redland Cons. Salak Rubber Stocks (j.) Electrocomponents Tumer (W. & E.) Ward & Goldstone Holcomba Westward TV Johnsons-HPL Whittingham (Wm.) Lancaster Carpet Wimney Leeds Assets 3 Marston Thompson 3 Wrensons Stores

revenue cycle ran against the ation on plant and machinery. Is mainly involved in premium Glasgow Herald and the Evening Meeting November 3, Staly-gins could have been exaggerated by the postal strike, and its effect on classified revenue, in the acrials, etc.

It to distribute that the ation on plant and machinery. Is mainly involved in premium grades offers some comfort. That said, the yield differential between CS and the rubber/palm oil producers of roughly 2½ points second six months. Thus at 125p

gins could have been exaggerated by the postal strike, and its effect on classified revenue, in the second six months. Thus at 125p suit's run up from STp in February simply resects its stake in House of Fraser, which has had a 72 per cent, share price rise in share price in the same period.

Myson

Myson

Tobs its

Manufactures cables, electrical two decembers of manufactures cables, electrical two decembers of the promise short in the same up by certain and radio of accessories, television and radio of accessories, electrical two decembers of the second sample of the promise shown in the same up 1969-70. Second half pre-tax profits for 1970-71 have amply justified the promise shown by the strong first-half advance. They beat the first six months' record growth of 144 per cent, by more than trehling, and pushed overall earnings per share before exceptional items up by over 4p 10 8p. An extended by over 4p 10 8p. An extended marketing base and higher productivity have contributed to the wider margins—from 3.6 per cent. to 7.9 per cent.—but the current to 7.9 per cent,—but the current low copper price apparently has had no effect on the group's profitability, spart from helping its liquidity. So a p/e of 10.5 at \$5.5 (up 2p last night) still leaves the shares deserving an upward re-rating, particularly when they are viewed against the F.T. Actuaries electrical sector's average p/e of about 20.

ESTABLISHED 1828

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ment is not reached with Inland Revenue

Valuation Officer. Claims for compensation

on compulsory acquisition: evidence given to

the Lands Tribunal if agreement is not

reached with the acquiring authority.

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planning and building regulations.

Confidence

is viewed "with hope and confi. than doubled at £345.983. The dence" by the chairman, Sir figure for the year to October 31, Cilfford Gothard, provided cost 1970, was £518,083.

Half year 1970, was £518,083. increases moderated

But it may well be, he says, that Turnover prolits will fluctuate for a year or two until stability is attained under the new conditions.

In the course of the consolidation and administrative reorganisation which has so far been effected, the liquidations of three subsidiary companies are practically complete except for leading and procedural formalities. The two remaining are being similarly dealt with and il is anticipated that liquidation will be completed by March 31, 1972, progress having been delayed by formalities relating to the transfer of properties to the pareot company.

As reported on July 16, pre-lax against £450,271 previously, and a midway forecast of some £277,000.

A final dividend of 13 per cent. (117 per cent.) (118 per cent.) (11 In the course of the consolidation and administrative reorgan-lsation which has so far been effected, the liquidations of three

An unchanged interim dividend of 12 per cent, is declared. A total of 30 per cent, was paid for 1970 on a profit of £441,327. Net profit for the period was £109,480 (£114,052 and £260,371 for the year) after tax of £69,432 (£94,344 and £181,156).

Whittingham looks for

		£
Prefit*	145,923	228.513
Taxatron	39,390	67 000
Net profit	96 423	65.313
Minarilles	4 431	70
Altributable	30.574	E7 412
Ord, dividents	22 227	0.725
Pref. dividends	. 9.573	8 3/2
- Aller Loan Stock inter	to see	C0.377
(Er. 250). After walvers	C_000 (CLSTTI.
William Whittingha		
housing) had an incr	eased	tum-
over and although		
remained tight, prof	it wa	e in-
I CHIAMEN UNIV. PIO		d = 11
creased. Daviam Hom	ies [b	uzere
housing development	only)	has
made a good start ar		
only breaking even t		
year, will contribute	m the	: Iun

Homes tindividual Custom Custom Homes Undividual homes to March 31, 1971 against to March 31, 1971 against to March 21, 1 are under pressure and the con- a loss of £7,474 in the correspond-tribution is only similar to the ing period. Again there is no tax same period last year.

Colortrend (colour photo- Business was brisker for Alex-

expansion although due to the seasonal nature of the husiness showed the anticipated trading loss. This has now been recouped and increased profit for the year is expected. comment

The market was expecting some recovery—from the 1959-70 set-back—in William Whittingbam's balf-year results, with the shares up 89 per cent. since the 1971 low. The 131 per cent rise in pre-tax profits seems to have been in line with these expectations since the sbares rose a further 2p on the results to 73p. Tho recovery reflects a sharp increase in sales on the house building side combined with substantial savings in labour costs following savings in labour costs following the recent introduction of revo-About balf of "Suits" resources are invested in the House of Fraser. Other interests include printing publishing and booksellings, soft drinks manufacturing and angineering.

Comment

"SUIT's" growth last year was confined to the first six months, which was oo surprisc. Despite a good performance in the weekly newsoapers and Holmes dicDougall, the educational bookspublisher, the costs/advertising revenue cycle rain against the fillescent Herald and the Frenches.

The recommended increase in prospects, with the spot price of lutionary new bouse designs. The record profits and the director's lowest point since 1949, and with boost from the courrent pick-up in confidence to the future, but also little immediate retief from the conversal imblance between supply in capital employed over the past unlikely to recover a greal deal which was oo surprisc. Despite a good performance in the weekly newsoapers and Holmes dicDougall, the educational book publisher, the costs/advertising revenue cycle rain against the filescent Herald and the Frenches.

"Gems" forecasts 15% total

Thompson

The ultimate future of brewers, wine and spirit merchants

AS INDICATED last June Geograf Electrical and Mechanical Systems is returning to the dividend list. An interim of T½ per cent, is declared and the directors expect that a final of the same rate will be recommended. The last dividend was 2 per cent for 1967-68.

Profit hefore tay for the held. wine and spirit merchants, Profit, before tax, for the half Marston Thompson and Eversbed year to April 30, 1971, was more

Profit Interest and expenses Profit before tax

The per cent. I call the icital from 25 per cent. 1 cap per cent. An INCREAGED Grad dividend of the per cent. For the part to May 26, 1971.

An INCREAGED Grad dividend of the per cent. For the part to May 26, 1971.

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AN INCREAGED Grad dividend of the part to May 27, 1971.

AN INC

Improvement

Announcing a rise in pre-tax profits from £128.513 to £145.923 at half way, the chairman of transferring to Amalgamated the assets and business of Greenward to reporting improved profits for the full year to October 31, 1971.

An interim dividend maintained at 1 p per 12!p Ordinary share is declared. The previous total vas 3.25p. paid on a group profit, before tax, of £312,032.

Rall year 150.00 from the full year to October 31, 1971.

An interim dividend maintained at 1 p per 12!p Ordinary share is declared. The previous total vas 3.25p. paid on a group profit, before tax, of £312,032.

Rall year 150.00 from from the understanding the matter would be referred to the stockholders; meanwhite Gold Fields undertook not to demand repayment of any loans until Minarities 4.24 for a series of the holders had been whether so convened and held, or other stems Minarities 4.24 for a series appropriate step would be to 7-25 for 12.36, 945 to 7-25 for 12.36, 12.35 in ment on the terms set out. It is 00.887.

William Whittingham (private housing) had an increased turn-over and although margins, remained tight, profit was increased. Daviam Homes (private housing) has an increased turn-over and although margins, remained tight, profit was increased. Daviam Homes (private housing) development of proventing for convened and house profits before tax, from £43.013 in the market value nrior to repay-and the year's results are percentage improvement. will receive a sum greater than the market value nrior to repay-ment announcement.

Holcombe recovery at

Fame period last year. charge. charge. Colortrend (colour photo-Business was brisker for Alex-Corporation lax graphic processing) continued its ander Drew and Sons between Net profit.



DIVIDENDS ANNOUNCED

	DIVIDEN	DO E		DIAC	CD	
?	•	Current	Date of s	Corre-	Total for	Total
		payment	payment	div.	year %	year %
t	Aerialite	7}	Nov. 4	6	11 .	87
Ĭ	Brierleys Supermkts. int.	12	Oct. T	12	 .	30
-	Cons. Salak Rubber Fin.	. 13	Oct. 27	173	20	26
	Gen. Elect./Mech int.	75	Oct. 1		(c)—	nll
r	Johnsons-H.P.L.	6	Nov. 8	, fi	8.	8
	Lancaster Crpts int.	13	Nov. 2	10	_	*30
	Leeds Assets int.		Nov. S	74	_	22 ·
	Mysoo		Oct. 30	30	(d) 65	474
	Scott and Universal	123	Oct. 29	*10 8	221	*20
	Joseph Stocks	10	_	t0	t5	-15
	W. Whittinghamint.	†1p	_	ĴР		3.25p
3	Wrensons int.	5	Och T	3		10
?	* Equivalent after allo	wing for	scrip issue	. †Am	ount per	sbare

Amalgamated

Roadstone

Meetings of Dehenture
holders of Amalganiated
holders of Amalganiated
holders of Amalganiated
holders of Amalganiated
holders of Corporation have been net level.

September 27.

ALLIED GLASS
MERCHANTS
Allied Glass Merchants hus now taken over the six operating substitute change at sidiaries of Pillar Glass. This fullions competition of an agreement lives amounted on a light annumered on light amounted on light amount

the year's results will show the same percentage improvement. Profit for all of the year 1970 was

As known, the interim dividend is held at 5 per cent.—the previous total was 18 per cent.

ISSUE NEWS

Grand Metropolitan one-for-four scrip

The directors of Grand Metrobe offered on the basis of star politan Hetels have decided to stock for every 17 Ordinary are recommend a scrip issue on the basis of one new Ordinary shares for every four Ordinary shares and one new "B" Ordinary shares of the company will be availabled for every four "B" shares. The new shares will be distributed to shareholders on the register on Septamber 10, 1971, and to acceptors of the offer for Truman Hanbury Buxton and Co.

At the extra-ordinary meeting held yestarday the offer for Truman Hanbury Buxton was declared unconditional. The bankers offer for the Warrants of Grand Metropolitan to be issued Ordinary 25p shares issued in respect of the acquisition of the Atlas Stone Company by way Truman has been accepted in 18203 shares issued be issued upon full acceptance of been applied for by way of except

The \$30m. 81 per cent. Guaran-teed Notes due 1976 and the \$30m. teed Notes due 1976 and the \$90m.

\$\foatsquare \text{per} \text{cent.} \text{Guaranteed} \text{Allotment letters will be posted} \text{Debentures due 1986, in General as soon as possible.} \text{Motors Finance N.V. have now been sold.} \text{The issue which is guaranteed by the parent company was underwritten by a group beaded by Morgan and Cie and Swiss Bank Corporation (Operates).} \text{Membration is a second of the second of th See Page 9

SOUTHERN BELL

and Telegraph further 474,800 were acquired by further 474,800 were acquired by fore the offer period and a further per cent. Notes due September 1 1978 and \$100m. Thirty Seven year 7.8 per cent. Bebentures due September 1 2008. The underwriting group was headed by Merrill Lynch Pierce, Fenner and Smith, Salomon Brothers and Kidder; Peabody and Co.

See Page 11 TELEPHONE Arrangements have been com-

Warrants which would require to up. A further 158,203 shares lighted be issued upon full acceptance of the offer for Truman.

GENERAL MOTORS

OVERSEAS FINANCE

The \$30m. 81 per cent. Guaranter of the same of th

LYON-COLLETT
Lyon Group's offer for L Collett
(declared uncooditional on September 2) has been accepted in
respect of 1111/09 shares. A
further 474,800 were acquired by

LONDON & MIDLAND the last advantage of the east option facility now possible under the 1970 Finance Act. Called the Unit Exempt Pension Plan and Unit Retirement Pension Plan and Unit Exempt Pensi

BIDS AND DEALS

W. Riding Worsted sees £1m.

Unaudited accounts from West RTZ Pillar subsidiary) have been up 3p on the overnight level.

Riding Worsted and Woolfen released, on approval of the Amalgamated's bid had bee Mills show pre-tax profits for the debenture holders, in exchange rejected by the Edger Board at the McAlpine family's Development of 189,223 after losses of £347,287 stock as to both principal and ment Securities concern which incurred by the woollen manufacturing division. This compares with a profit of £415,482 in the same period of 1970.

CONSTABLE HART sider the recent valuation is Edger properties justified an increase in its offer.

Meetlnas of Dehenture stock.

Meetlnas of Dehenture stock and gainst £22,894 pre-tax in an expension of the six operating substitute of pillar Glass. The finite of pillar Glass of the void mark of the position.

Terms, already announced, are the previous year to January 2, for precision nominal: 62 per cent. Stock 1983-88-028 per 100 nominal: 62 per cent. Stock 1983-91-031.

The interim dividend is maintained at 5 per cent. The total for precision non-studing the previous year to January 2, and is in turn a subsidiary of S. 1981-1981.

The first half profit was arrived 1983-91-031.

The first half profit was arrived of September 29, to an an expension of the deal, 1983-91-031.

The first half profit was arrived of September 29, to an an expension of the deal, 1983-91-031.

The first half profit was arrived of the six operating substiction of an agreement liest announced on June to, between the previous year to January 2, and is in turn a subsidiary of S. 1981 was 10 per cent. Isode 1983-88-028 per 1971, was 10 per cent. Isode 1983-90-251; 7; per cent. Stock 1983-91-031; 1971 was 10 per cent. Stock 1983-91-031; 1971 was 10 per cent. Stock 1983-91-031; 1971 was 10 per cent. Stock 1983-91-031; 1972 was 10 per cent. Stock 1983-91-031; 1973 was 10 per cent. Stock 1983-91-031; 1973 was 10 per cent. Isode 1983-91-031; 1974 was 10 per cent. Stock 1983-91-031; 1974 was 10 per cent. Isode 1984 with the acquisition view to secure an stock laws of the position.

AIP WITHDRAWS

FDGER BID

AIP WITHDRAWS

FOR BID

AIP WITHORAWS

FOR BID

AIP WITHDRAWS

FO

The 1971 figures exclude redundancy payments and terminal losses totalling £95,095 of which £76,338 relates to the woollen manufacturing division.

These details are given by chairman all r. J. A. R. Keeling in the Cartenthan 20 1977 manufacturing the bid from Thomas Roberts (Westminster), Mr. H. E. Snow, chairman of Constable Hart, produces a new estimate of profits Street Group, hid before tax for the current year—before tax for the current

Shares in A and S. Henry and GRN Shardlow manufacture of the compared with sper cent.

In order to secure an early return to profitability within the whollen manufacturing operations, the major operating units are being integrated. This is enabling considerable rationalisation of production to take place.

First closing date of the offer is September 27.

ALLIED GLASS

MERCHANTS

MERCHANTS

Allied Glass Merchants has now taken over the six operating subsidiaries of Pillar Glass. This finites are producted to the position.

Shares in A and S. Henry and GRN Shardlow manufacture above the cash manufacture manufacture manufacture manufacture and other products with a product of that products with a product of that products with a product of the cash manufacture and other above the cash manufacture and other argue complementary to that a product of the p

The 1971 figures randiancy payments and terminationses totalling 195,095 of which 1976,338 relates to the woollen manufacturing division.

These details are given by chairman of Constant to September 30, 1971—saying letter recommending the offer by they should be between £160,000 week-end a telegram from the Coats Patons for those West and £180,000, against a loss of chairman Mr. E. J. Scott, strong and £14,062 in the previous 12 months.

Mr. Keeling says the Board has the recalls that TRW bought its 21 per cent holding in Content of the stable Hart in May, 1970, at 374p Samuel Montagu, on Friday, transported compared with figures to support current BS and it there-

GKN SHARDLOW James Neill Holdings has agree to huy GKN Shardlow Metrolog from GKN Screws and Fasteners a subsidiary of Guest Reen of Nettlefolds—for £290,000 cash respect of the share capital at repayment of loan to the pare

company.

GKN Shardlow manufacture micrometers and other precisi

Dillon, Read Overseas Corporation

announces the relocation of its European office to

Mail: One Hill Street Lundon W1X 7FA, England ".

Telephone: 498 9127 Telex: 22162 DILLONREAD

ONE HILL STREET LONDON, ENGLAND

September 7, 1971.

w stal

Allotment letters will be posted

Wij

rift.

September 7 by

tropoli Good start to year by Redland

nore conservative distribution policy by Section in 1970-71 should certainly not be regarded in 1970-71 should certainly not be regarded in Indicating lack of confidence in explits for the current year, which tase for the current year.

in recent years it has been reason period of profits in matched by Sine; a full use of borrowing powers to reduced dividends was low, the cames Holdings that making says that a more concerning the result of the reason for strike Alliminum thairman says that a more concerning the result of that reason the 1979-71 Dickinson Robinson Referring to Tutture develop Harris IM. P. Referring to future develop Harr nent Lord Besching reports that Barr collowing the initiation of a plan Ham collowing the parech for products Kler walth greater growth potential, ler recouragingly solid progress has Mar been made.

The chairman feels that success in any one of them might add appreciably to group growth otential within its existing field of activities. This prospect, copled with the continued incogney of established business, amplies as to be different applies as the second applies as to be different applies as the second applies as Sucyancy of established business,
smables us to be deliberate in Hanar Fell
bur consideration of possibilities
or expansion in fletds which are
set linked so firmly to the construction industry as our present Flixstowe Dock and Railway
activities."

Group results for the year and at the conties Newspapers
orth Holdings

Group results for the year ended Warch 81, 1971, showed profit sefore tax, shead from £5.19m, to £7.17m, on a turnover of £85.45m. (151.53m.). An analysis of the arefits shows:—U.K. operating sub-idiaries £2.35m. (£1.26m.); over-seas £3.62m. (£2.82m.); associate ompanies overseas £1.2m

A geographical analysis of urnover shows: U.K. £41.96m. £33.51m.); Western Germany 183.51m.); Western Germany addition, the programme for overline in the programme for overline in

if the loss by Prismo Universal It is intended to increase the number of non-executive directly further substantial growth of tors in the near future. And it is proposed in raise directors fees to advances were made in most of \$1,000 per annum.

The improvement in profit September 30 et 12.15 p.m. com indu (Monter), in Australia, was less han forecast and insufficient to distribute the reference of their september of their sep the normal level. Tax relief rising from losses incurred in the North West Cape project is now exhausted, explains the chairman.

Referring to the sale to London and the of the fletter works the

wexhausted. explains the Rumours that A rift has been Referring to the sale to London develobing between George, destrorated, leading to lover the fact this sace typic and the group's brick interests. However, the group's brick interests. However, the group's brick interests. However, we're denied yesterday by eturn over the last few, years a spokesman for Wimpey.

The company is embarking upon with the company.

It with an unchanged final the company.

He reports that immediate 101,173 to 139,720 including a profit on sale of assets, £1,790. Last year's profit on sale of assets, £1,790. Last year's profit on sale of assets after a loss on sale of assets. £1,790. Last year's profit on sale of assets after a loss on sale of assets. £1,790. The chairman, Air. D. W. Ostendard Shairman.

Some matters and shown pre-tax profit or that the total increase of 25,996. The chairman, Air. D. W. Ostendard Shairman and extensive finite the dominant position of the group's brick interests. Harry Wyams Oldham Estate 1971 is to provide the company.

Some matters are spokesman for Wimpey.

The company is embarking upon the company.

He reports that immediate 190,770 in sale of assets, £1,790. Instantial additions to profit on sale of assets. £1,790. Last year's profit was after a loss on sale of assets. £1,590. The chairman, Air. D. W. Ostendard Shairman and strength of ramounted to 771,651. The chairman wall habe for a wide range of insulated electric and in two-for-three retention by £15,439.

The company is embarking upon the company.

He reports that immediate 190,770 including a profit on sale of assets. £1,590. Last year's profit on sale of assets. £1,590. The company is a factory space. Vear-end company and the company is a profit or the certax profit or the total increase of £2,596. The company products included and shown in the industry of the company is a sale of the company.

The company is the company is a sale of the company is a sale of the company is a sale of assets. £1,590. The company is a sale of the company i

modernisation of the

arrangements. Oldham remains an unquoted company but deals had been taking place under rule had been taking place under rule. As reported April 28 the dry-leaf in special in sp

Assets confident

DESPITE LOWER profits from Rotherham-Tinsley Steel, the directors of Leeds Assets are confident of a saisfactory year.

Results for the first six months ended June 30, 1971, show group profits, bafore tax ahead from £441,000 to £772,000.

To finance future expansion a rights issue is proposed on the basis of one Deferred Ordinary at 80p per share, for every five Ordinary. The Deferred shares

leclared.	ni. Is	ПО
	Six 1	nom
	1971~	19
	- 0000	20
Profit before tax and loan		
mierest	258	4
oan interest	86	
rofit	772	4
axation	294	ĩ
dinorities	129	•
utributable	240	2
merim dividend	19k	1
	-	•
Results include, for the	Brst L	me,

		months.
	1971	1970
Ргобі	185 880	2023 000
Texanon	66,640	201,000
Minorities	7.000	-
Attributable	112,000	Aries Dref.
Loterini dividend	54,000	54.000

There is no foundation for these Considering the "geoerally distributions."

To some extent the spread of appointing economic situation "the stories was helped by a Stock during the year ended March 3t, Exchange decision to stop dealings strike, he feels the group pre-tax in Oldham shares under special profit of £285.675 1£751.8051 may an unquoted company but deals

Westward's improved liquidity

at par out of the proceeds of the Keith Prowse sale and net current assets exceed £0.5m.

There is a cash surplus of over £300,000 after providing £330,000 for the re-equipment of the studios for 625-line transmissions

Electrocomponents looks

to further profit rise

Lancaster **Carpets**

At march 31, 1971, the directors bad authorised future capital will not rank for dividends paid expenditure amounting to some on or hefore Dacember 31, 1978, westward Televisian at April 30, (£2,163,000) against but thereafter will automatically which contracts bad been placed for about £269,000 (£77,5000). In addition, the programme for overladdition, the programme for overladdition, the programme for overladdition and the contracts of the calendar each of the calen

Statement Page 19

The Wimpey spakesman commented: "The situation between ment of should ensure further loss of office. Meeting, Plymouth, and there has been us is cormal and there has been regular contact between Wimpey and Oldham and Mr. Hyams. There is no foundation for these types of the special spec

مكنامن الثجل

inierests in	2-36,200	
	1970-71	1969-70
	2	1
Turrover	5.541.653	7,797.273
Tradion profit		103,406
luvestment month		315
Profit sale of asset		720
Loss sale of saseis		2,596
Pre-tax profit		101.715
Tax		13 96.
Nel profit		حُدُنا, حُدُ
"Lugal charges		53
Dovidends		18 711
Unappropriated	Já4 435	90.524
Re-acquistion	of subsidiary.	
Tic-modulation (oi benevera.	

Ward & Goldstone's prospects

sideration.

At March 3t the chairman was lossed in the first four months of its curlenterested in 687,500 shares and creased sales and improved prunity. Sebestyen's family settlement fits, but the major contribution in 1,165,125. Meeting, Great was made by the carpet division Eastern Hotel, EC, October 8 all and resulted from an increased 3 p.m.

As A RESULT of a static economy, sales of Ward and Goldstone in the first four months of its current year are oot significantly in excess of those for a similar period last year, says chairman, Mr. S. Goldstone.

Beth divisions produced in the first four months of its current year are oot significantly in period last year, says chairman, Mr. S. Goldstone.

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Beth divisions produced in the first four months of its current year are oot significantly in the first four months of its current year.

land adjoining the existing factory be sifected, had he would expect ner in a smelting project was dispersively with a vastly increased marcussed in Mining Natebook vestersion of manufacturing facilities ket, those products of interna-commensurate with the expected tional interest will be rewarded changed at 950p.

Centives recently proposed by the milments. The dividend is raised
Chancellor, from t5 to 20 per cent. Sales
Statement Page 19 expanded from £18.14m. to

The now substantial cash flow would appear adequate to generate the necessary linance for our massive new developments," the chairman adds. There was a deliberate and significant retrenchment, relative to sales, of proposed to also directors fees to finothing street, SW, Meeting, 21, Tothin Street, SW, September, 30 et 12.15 p.m.

Wimpey denies

Wimpey d

nuired, but also not inconsider able factory space. Vear-end combiners were £500,000, and capital expenditure commilments not provided for amounted to £714,617.

Direct exports totalled £3,401,822 Exchange listing. The prospect is and that discussions were still becated on the southern portion going on. However, he admitted to the provided for a supplied for a Sydney Stock pany were still being considered to the company's products include the company that the company the company that the comp

MINING NEWS

Poseidon's new orebody hopes

BY LESLIE PARKER, MINING EDITOR

AT THE Mount Windarra nickel discovery. Leases in the Mount prospect Poseidon's operations Sir Samuel area, about 13 miles manager. Bob Floyd, confirmed south-east of Agnew, are the to Reuters yesterday that the subject of a farm-out agreement company had started an extensive exploration programme over Nickel and the partners Anglo a 12-mlle-long belt of possible munt who can earn an Newnicesently established orebody interest by the expenditure of now being taken to production. It is said it was considered that "there's a good chance of further trikes."

nickel doposits at one end of the area about 80 miles north-east of belt," he went on, "and we know Kalgoorlic. They adjoin other that the Union Oil-Hanna-Home- Binti claims which come into a that the Union Oil-Hanna-Home built claims which come that a stake consortium has not one at joint venture with Australian the other end." On the basis Anglo American.

of this "our geologists say it is stands to reason we could find another economic mining Australia, Murchison Central deposit."

deposit."

I deposit.

I d due of sales

He considers, nowever, that it could take up to two

Currently Languager Carpets is immediate and longer term pros
Currently Languager Carpets is immediate and longer term pros
terminal termin

Currently Languager Carpets is immediate and longer term prosexperiencing a demand for all its pects are encouraging though the pects are encouraging though though the pects are encouraging though the pects are encouraging though the pects are encouraging though though though the pects are encouraging though though the pects are encouraging though though the pects are encouraging though though though the pects are encouraging though though though the pects are encouraging though though the pects are encouraging though though though the pects are encouraging tho cussed in Mining Natebook yester-day. Poseidon suares closed un-

VAAL REEFS AND **WESTERN REEFS**

The pruposed take-over by Vaal a monthly average for that year Reefs of Western Reefs on a one-for-two sbare basis has been approved. Application will now be made to the Supceme Court on September 14 for the saccuoning su

If this is obtained the scheme will become operative on September 20 and the listing of Western Reefs shares on the Johannesburg. Rhodesian and London stock exchanges will cease on September 17. In London yesterday Vaal Beefs closed ap up at 510p while Western Reefs were unchanged at 247p.

Lines Bros.

Unless an eleventh-hour rescue to day, it appears unlikely that the Meccano and Tri-ang concern will be saved from voluntary

ROUND-UP

An option over 22 claims at the innacles Homestead, about 12 tal expenditure commitments not f43,000 for the year to April 20. The chairman, Mr. D. W. Osten-1971.

As known pre-tax profil for that have waived entitlements to the year advanced from f117,192 to year's dividends. This will in- a wide range of insulated electrical per cent. and a two-for-three year down from f6,403,400 to f3,412,195.

The chairman, Mr. D. W. Osten-provided for amounted to f714,617, approvided for amounted to f714,618. Direct exports totalled £3,401,822.

Direct exports totalled £3,401,822.

Direct exports totalled £3,401,822.

Oirect exports totalled £2,401,822.

Oirect exports totalled £3,401,822.

Oirect exports totalled for a Sydney Stock and all or part of the comprovided for amounted to f714,617, applied for a Sydney Stock on that discussions were still located on the southern portion of a major aeromagnetic anomaly which extends northward through Agnew and Mouth Keith.

Also hoping to get into the extraordinary meeting why it should be defined by Westron which has posled for a Sydney Stock on the southern portion of a major aeromagnetic anomaly which extends northward through Agnew and Mouth Keith.

Also hoping to get into the extraordinary meeting by Agnew and Mouth Keith.

Also hoping to get into the extraordinary meeting by Westron which has policy of a major aeromagnetic anomaly which extends northward through Agnew and Mouth Keith.

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Also hoping to get into the extraordinary meeting by Agnew and Mouth Keith.

Also hoping t

there's a good chance of further
rikes."

Binti Exploration has brought
Towarnie Minerals into a joint
"We've got one of the richest venture on claims in the Pinjin

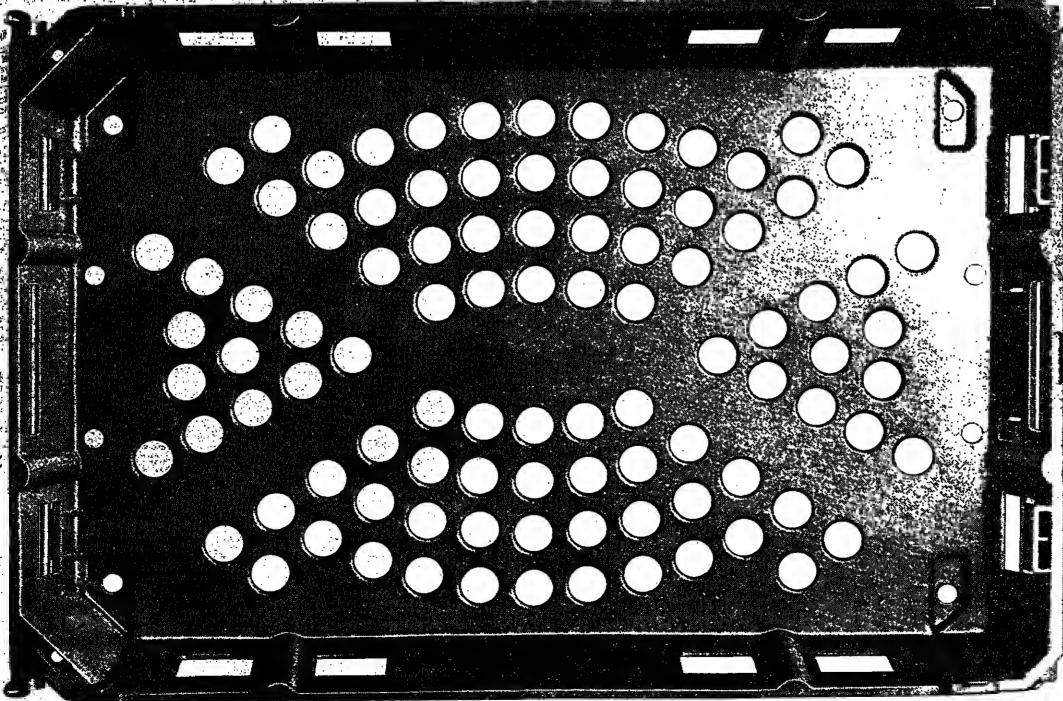
TIN OUTPUTS GOING WELL

Tin-miniog returns for August received vesterday were notable for a Tronob total of 286 metric tons of concentrales which brought the company's 8-month total up to 2,275 tons compared with only 1,583 tons at this time last year. Ayer Hitam's 2-month ageregate of 452 metric tons goes against 219 tons for the same period of 1976-71 and the August figure of 227 tons contrasts with a monthly average for that year

L 145 (UIIS.			
	Aug.	July	June
	Tons	Tuns	Tons
rer Horama	. 227	225	270
inger Best	4	213	200
ingei Way	. 69	6.5	653
onoh	197-19	294	257

will be saved from voluntary liquidation. An extraordinary meeting to consider the liquida-lion proposal is due to be beld this morning, following which there will be a creditors' meeting.

The £25,000 plastic tray.



Patented and Registered design UK and foreign. Made in ICI Propathere'

oration

The Airfix food delivery tray. It's an essential part of the Airfix Modular Food Handling System.

The tray itself only costs around f_{i} t. But if you deliver food products to the retail trade, it could save you thousands. (See example

Here are some of its advantages:

1. It's returnable.

With a life of three years, this alone gives a huge saving over disposable cartons.

2. It saves packing time.

No cartons to erect. And used with pallets it saves up to 85% of loading and unloading time.

Up to 15 trays high if necessary. Produce is kept safe and damage is virtually eliminated.

4. It nests.

For the return journey the empties take up to 60% less room.

5. It's ventilated.

The special design keeps produce fresher.

6. It saves time for the retailer. Trays can be wheeled on pallets straight to the: counter, for direct loading, or goods can even be displayed in the tray. No cartons to rip open. No nails or staples to catch clothing. No waste

cardboard to get rid of. 7. It's hygienic.

Trays can be washed at up to 100°C. You can't do. that with cardboard. 8. It's tough.

The plastic material is strong, rigid and highly wearresistant. It can be colour coded. It can carry the producer's name permanently embossed.

Money-saving example: One manufacturer used to spend £500 a week on disposable cartons. Then he installed a 16,000 trav system, plos washing plant, total cost, £20,000. The system paid for itself within 12 months and thereafter showed a profit of over £25,000 a year. On top of all the advantages of hygiene and convenience..

And we don't just sell you the hardware; our complete service includes sorvey, installation, advice on how to use the trays, how to load them, how to send them out, and - most important - how to get them back.

For further details ring our Mr. R. W. Wilson. He can answer your questions, send you our catalogue and invite you to see our new film on the Modular Food Handling System.

Airfix Plastics Ltd

Windmill Road Sunbury-on-Thames Middlesex Sunbury 85131 Telex 929700



INTERNATIONAL COMPANY NEWS + EURO MARKETS

Israeli plan to set-up major industrial bank

IN BRIEF

SULZER BROTHERS, of Winterthur. Switzerland, has annouoced the formation of a joint venture subsidiary with the German Klein, Schanzin and development, design, sale, cases the capital of development, design, sale, cases the capital of of the nuclear islands of a year earlier. The Ontario power stations. The company to be called Sulzer-KSB Kernkraft- be called Sulzer-KSB Kernkraft- werkspumpen, will be based in Frankenthal and commence operations on January 1, 1972, seen and companies as lower profit of Dation, will offer so while companies.

SILZER BROTHERS, of the centba a year earlier, Total assets applied to working capital end construction in process oew shopping centre nrojects.

Others

In September with moothly capacity of 10,000 units.

MINSUI REAL ESTATE COM- paptic participation and technical know-how." to-day officially shortly at the rate of 0.05, new shares for one Yen 50 share held wranhum producer in Canada, responsible to the capital by 5 per cent. to Yen 7,640.32m.

Others

A NEW banking Institution called the First International Bank of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing the property of Israel is planned to challenge the existing Big Three comment is backing and participating and participa

Egypt and Colombia to buy Polish Fiats

the Israeli Investors Corporation and the Sam Rothberg group of the U.S., filam, Herrat Ovdim (the Israeli Labour Federation), film, the Israeli Menufacturers' Association, film, the share-holders of the Israeli Export Bank (of which Sir Israeli Export Bank (of which Sir Israeli Foreign Trada Bank, isst owne Fis.t00m. in new tank Israeli Foreign Trada Bank, isst over film.

The investments of all the participants, except the Israeli Government, will be divided equally the Botlek region of Rotterdam between the shares and participating capital notes. Negotietions to be in the region of £10,000 and the region of £10

EUTOPE

SANDOZ, the Basle chemical company, is from September 13-17 reports profil of \$C\$40,487, or 3.4 ber, textile and industrial products to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit rose 10.5 to issue a 15-year loan of Sw.Frs. cents a share, for six months group, reported profit to \$412.3m. in year per cent. to \$42.3m. in year profit to \$1.29m. (10.9 cents). In panded 15.7 per cent. to \$432.7m. to corporate liquidity and partly to corresponding period last year from \$432.7m. to corporate liquidity and partly to corresponding period last year from \$432.7m. to support to \$40.5 cents) become for an indefinite period plans to set up to \$808,529 (5 cents). Sales to support to \$808,529 (5 cents).

Official Gazette reported.

PIRST NATIDNAL BANK OF CHICAGD, in a statement issued in Brussels, said it has been granted permission by the U.S. Slavenburg's Bank, Rotterdam, to SIlvenburg's Bank, Rotterdam, to announced opening of representative office in Amsterdam.

SULZER BROTHERS, of SULZER BROTHERS, announced the formation of a joint venture subsidiary with the German Klein.

Denisd of repsy 8 3.5 per cent. profit was \$1.Im. (8.6 cents) before extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for each change, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange, which reduced total profit of \$308,529 (5 cents). Sales for extraordinary loss on exchange which reduced to \$3

eriment, will be divided equally the Botlek region of Rotterdam its liquid storage capacity in other and intermeda, a Polish State orders to that at each some of the between the sbares and particity at an annual lease which is likely parts of Rotterdam by between company.

capacity.

This step coincided with a capacity of the fect that Polish factories on further perticipation and year. Some 500 cubic metres of a Rotterdam erea total of nearly are able to produce low-priced whether they could shift some of options are still going on.

atorage space for petroleum pro
5m. cubic metres by the mid-70s.

meo's wear of reasonable quality their production to low wage The number of suits to be produced in Polend for Canda is not yet known. One of the points on

which the discussions are nov centered concerns the quality demanded by C and A. Although the suits should retail mainly in the under Fi200 (£23) range, C and A expects a somewhat higher grade than that demanded

New UNINSA steel plant

By Our Own Correspondent MADRID, Sept. 6.

the Spanish State-

 Since its introduction in June, 1970, Eurocommercial paper-ECP-has failed to develop as fast as its sponsors had hoped. William F. Low explains why and also outlines some of the reasons why ECP could emerge in the near future as a significant addition to the Euromarket "family."

ECP's unfulfilled promise

side the traditional banking sec. Secondly, the latter half of and it would be difficult to a attractive alternative to bank companies to raise fund.

poration. American Standard, tion, there was and is a tradi-and TRW. Both Schrodar Wagg though reluctance by European and White Weld, which it willingness to maintain a secondary merket in the ECP.

Although the two species.

"WHATEVER bappened to Euro-launching ECP, Schroder Wage For a start, Schröder Wage commercial paper?" is a question secured the agreement of the after discussions with the OFD, which has been asked oo many Office of Fareign Direct Invest, has obtained an interpretative occasions during the past year ment (OFDI) in order to compruling the effect of which is that The question is a valid one ply with all requirements ECP can now be issued on ply with all requirements are basis without the necessary of the stand-by facility processing the stand-by facility pr

en attractive alternative to bank companies to raise funds-by-way certificates of deposits (CDs) as of ECP issues. Many companies a form of low-risk negotiable expressed interest, but none short-term investment. To this end, Schroder Wagg As regards European borrowers, and White Weld issued \$15m. of few countries had regulations Boston Corporation have being companies—Alcoa Finance Corporation. American Standard tion, there was and in additional forms.

Although the two sponsors spoke confidently of further issues by U.S. and European multinational companies. no new issues bave been made. Is a viable method of fund-rais advantage which WW has of embryo ECP market.

According to Anthony Asseily. of Schroder Wagg, the principal of Schro

In a blaze of publicity, J. Hanry protecting the issuer of such "tap" basis without the necessary schools with the management of the stand-hy facility. The with White Weld, announced Initially, Schroder Wagg was London merchant bank has some 15 months ago a new derequired by the OFDI in issue a major American company resid velopment in the short-term stand-by facility for a period of to make such a tap issue as long to make such as long to make such a tap issue as long to make such a tap is ECP, its sponsora claimed, was term borrowing for the purposes intended to fulfil basically the of OFDI regulations. This reseme function as U.S. domestic commercial paper—that is, to provide corporations with a least as far as U.S. borrowers if would be worth its while it source of sbort-term funds ont-were concerned. most certainly bring other maj American investment banks in

According to Anthony Assetty.

of Schroder Wagg, the principal the relative insecurity.

All this means that the oution of ECP, is distinctly bright issuing further issues was U.S. regulations affecting foreign borrowings by U.S. companies. Before more favourable in recent weeks: ever remains to be fulfilled.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

RIM STATI

.......

RECENT ISSUES

EQUITIES

Inque Price Para	Аплоний Раці Ир	Latest fronunc. Date	15 High	71.	Stock	Citating Prince	+ 0+	Div. & or	Lines	Yield	Intlo	CURREN
75 +44 80 52 62 66 83 +171 ₂	P.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P		124 70 75 94 621 ₂	40 te5 52 112 55 65 72 66 321 ₂ 38	Allied Polymer Cap. & Counties W're'ts Carron Co. Hildge) Forminster Hy Kertering M'r Serv Hy Lawdon (10p) Mucklow (A.& J.) Ind. NSS Newsagents 110pr Thanet Inv. (50p) Do. Warrante Tr'laig's Hse'8 W'er'ts Unitech Hy Weight-Scriven (124p)	431 ₂ 170 56 123 70 75 94 671 ₂ 35 54	+5 +12 +5 +1 +6 -12	6374 640 633 6284	2.3 1.4 1.6 1.8 8.2	5.7 1 2.8 14 6.7 11 3.3 12 5.0 1 2.4 13 1.2 2 8.7	4.9 0.7 2.5 1.2	ma bel 197 rei in qui con en en es dat wil

FIXED INTEREST STOCKS

lesue	Amount Pald Up	Jaiest Runne Date	t9	71	Sicek		+
Price	EZ.	250	Bigh	Low	Stude	===	_
\$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100	P.P. F.P. F.P. F.P. F.P. F.P. F.P. E.S. F.P. E.S. F.P. E.S. F.P. E.S. F.P. E.S. F.P. F.P. E.S. F.P. F.P. F.P. F.P. F.P. F.P. F.P. F	31/12 17/9 18/9 8/9 29/10, 14/10 14/10 14/10 28/9 24/9 30/11	125 991- 200 105 169 127 112 102 189 112 115 106 14 115 106 12 115 106 12 115 106 12	118 98'2 99 96 50 96 106'4 106 101'2 80 105' 99'4 115' 97' 98' 100' 98'	Adepton new 2,5 Conv. Um. Ln. 90,95	99 ¹² 100 105 105 107 1127 112 1027 116 106(4 123 106 106 103 106 103 104 14 198 101 120	+1 +1 +1 +1 +3
£100 £100 £100 £100 £100 £100 £100 £100	F.P. £30 £10 £10 £10 £10 £10 £10 £25 F.P. £25 F.P. F.P. £25 F.P. £25 F.P.	27/2 16/9 17/12 16/12 11/8 15/10 16/9 — — — — — 31/1 2/10 14:10	102 503 ₄	9215/ 2914 1034 108 11416 100 41 47 53 56 56 125 125 16115 16115 16115	Nide Southern Water 10g Bed. Pret. 77. Newman Ioda, 10g2 Part Conv. 98-8. Northampton Corp. 53 Red. 8th. 78-9. Northampton Corp. 53 Red. 8th. 78-9. Northampton II Conv. 8th. 91-96. Racal bleet. 63 Canv. 98-9000 Ealli Iot. 93 U.m. 1974 Robbethild Iov. 442 Deb. 8th. Jo. 63 Com. Pret. Jo. 63 Com. Pret. Southleten 93 8 Bonds 1986 Sheephridge 10g3 Beb. 92-7 Throgenerion Inc. 532 Comr. 88-92 Those Kenniky 83Conv. 1881 Trachigar five. 10g3 I'ms. In. 2001-8. Union Commercial 9, 3, Conv. 1888. Weethern & E.D. 10g Red. Pret. 1971 Verk Water 10g Red. Pret. 1976.	10812 102 3054 12 109 118 10612 47 53 98 2316 3914 12912 10133 10912	+1 11 11 11 12 14 14 14 14 14

"RIGHTS" OFFERS

Page Junto Junto	Americal Paid Up (Atra)	Stock	Closing Price Page	+_
15 88	Nu =	lon, & Assoc. Leaden & Leanex B		+ i

COMPANY NEWS IN BRIEF

ABERCHRM GEMERAL INVESTMENTS 5625,433 (2502,539) and liabilities 1471,980 11,450 (1515,613) after 123 1525 (1543,500) in 1235,500). Crops in end July are up by 14,450 (1515,613) after 122 1525 (1543,500) in 12,185 kgs. London market not yet open half year to fleeember 31, 1978. Trading for lower with an for 1970 but the revaluation of group properties at March 31, 1971 shows capital surplus over book value 01 1238,983.

BORELLI TEA CO.—Results for 1970 PARINGA MINING ANO EXPLORATION—Loss for year in June 10, 1971, 1970 (1528,983). Current assets, 1570,913 (1533,301) and liabilities 236,887 (1546,000), 153,194 and writing off investigation and 153,300 for 648,633 kgs.). London market of 153,184 (1568,301) and liabilities 236,887 (1546,000), 1570 (1574,000) are end July show increase of 153,184 (1568,301) and liabilities 236,887 (1546,000), 1570 (1574,000) are end July show increase of 153,184 (1568,000) have 648,633 kgs.). London market on yet opened for Assam tes but Calcutts market slightly lower for company's teas. Meeting, 21 Mineing Lane, EC, September Scriftes Australia (in Buildshoot).

BOOLBERG MINERALS DEVELOP-

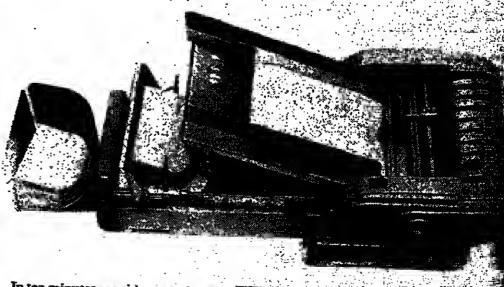
IMI Refinery Division restructured

CHANGES in the structure of Wolverhampton Metal Group, which forms the Refinery Division of Imperial Metal Industries, will mean decentralisation of com-mercial activities for two com-

ment decentralisation of communication o one.

The two companies are Wolverhampton Metal, producers of copper-based and aluminium-based ingots at Wednesfield, and James

In ten minutes Pitney Bowes can prove <u>hand</u> folding and inserting is costly stuff-and-nonsense.



In ten minutes one girl can put through her Pitney Bowes folder-inserter a pile of work that could take several people hours when folding and stuffing into envelopes.

In months a folder-inserter could pay for itself if you are sending our batches of statements, invoices, circulars, bulletins, price lists, etc.

Simple to use, the folder-inserter divides into separate folding and inserting machines if you have two separate jobs to do. And for flow-line mailing you can add a high-speed sealer-postage meter.

Post the coupon today for full details. Pitney-Bowes Ltd-Harlow-East



PAPER HANDLING SYSTEMS Hore tedious office jobs made easier مك إمن الثعل

ancaster Ca gineering

6.344.347 762.550

Holding

APPOINTMENTS

ucommercial

Plains Why

) PRICES

Mr. J. L. Bird on Board of Ultra Prom Electronic

Ha J. L. Bird has been pointed an executive director ULTRA ELECTRONIC HOLD S. He has also become manag-director of Ultrasonic Data

Mr. Malepim F Gordon a rector of Lindustries has been pointed—the companys. Rust-rector of corporate planning

gridessor A. S. Dungias has been saled a vice-president of INTER-ATIONAL FEDERATION FOR FORMATION PROCESSING He the deputy president of the clique computer Society and will come president of that society at significant

The T. Walling, managing direct of Waling and Ball, has been pointed to the Board of the rent company, B. R. MELLORS.

Mr. F. S. G. Codling, managing rector of Hozelock, firs been pointed charman of the FED MATION OF BRITISH HORTI-JUNIERAL EXPORTERS.

minue for some any and its memors are an econrey enterman of the company. Standring, chairman, Mr. Andrew Rintoul, deputy chairman; Mr. Mr. Norman E. Knifton has Alan Alman, Mr. Alan Castle, fired from the Board of Mr. Trevor Hall, Mr. Philip ETROPOLITAN ESTATE AND Heppell, Mr. Edward Churchill (OPERTY CORPORATION, Sir Mallett, Mr. Rmald Peet, Mr. ary Johnson has now formally Frederick, Rushion and Mr. ary Johnson has now formally Frederick Rushton and en elected to the Board in anni- Hariley Thwalie.

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

It is unlikely that there will . Imports amounted to only 5.350 any appreciable change in tons 12.486 tons less than during

to paper requirements by the the comparable period of last year

INTERIM STATEMENT

INTERIM STATEMENT The Directors ancounce the following unaudited results of the

6.064.391

762.000

457,000-

ited from an increased value of sales particularly of higher

Currently Lancaster Carpets Ltd. is experiencing a demand for Il its products. During the year a new warehouse specifically esigned to facilitate the rapid processing of customers' orders has een erected and will be in use in time for the peak Autumn selling.

cason. Recently the Chimpany has purchased approximately 5 acres fland adjoining the existing factory premises which will ensure

agical and economical expansion of manufacturing facilities com-tensurate with the expected growth of the tufted section of the

The Engineering Division has recently experienced a lack of emand for its products due to the reduction of expenditure on apital equipment, but it is expected that this position will change.

At a Board Meeting held on 6th September 1971, as lotering lividend at the rate of 15% was declared on the existing Ordinary apital. This will absorb £111,207 and will be paid on the 2nd invember to all Ordinary Shareholders registered on 4th October, he comparative rate hald in 1970 was 10%.

the comparative that is 1970 was 10%.

Some Directors propose convening an Extraordinary General setting for the purpose of proposing the following:

F. An increase in the Ruthorised Ordinary Share Capital to An increase in the Ruthorised Ordinary Share Capital to An increase in the Ruthorised Ordinary Shares of 25p each, and Shares of 25p each, and Capital to Reserves a sum of 1749,889 to order to sade 7,999,558 Ordinary Shares to the holders of Ordinary Shares to the holders of Ordinary Shares to the holders of Ordinary Shares one hold.

Your Directors are confident that profits for the year will be keess of those samed during 1970 and in the absence of uninre-circumstates, intend recommending a final dividend of 15% in the state of the which which make a cotal dividend for the equivalent to 45 con the greatent capital.

Lynton Holdings Ltd

Mr. J. Lottenberg, the Chairman, told shareholders that for tha

first time, and in the shorter period, May 1st, 1970 to March

25th; 1971, a rental incoma in axcess of £1,000,000 had been achieved. An independent professional valuation of com-pleted properties revealed a considerable surplus above

previous book values. In addition to U.K. developments the

Group is increasing its office building programme within the

He expected tha Group's progress to be maintained during the current year and consideration given to increasing the

174

126

4.091

Report and Accounts obtainable from 95 Southwerk Street, London, S.E.J.

322

179

Offices 56%; Shops 28%; Industrial 17%; Residential 5%

1371

1.992

419

230

161

3,247

1970

995

418

205

. 143 .

876

173

. 134

11,475 11,860 12,224 18,783

4,122 :: 4,157

Common Market countries.

All figures £'000

Gree Rental Income

Availabla Nel Prolit

Cost of Dividends .

Property Investmen

Sharebolders Funds

Approx: 11 months

Group Profit bafore Tax

dividend from the present rate of 9%.

ollowing the incentives recently proposed by the Chancellor.

Both Divisions produced increased sales and improved profits, out the major contribution was made by the Carpet Division and

Engineering Limited

26 weeks to 26 weeks to

3.7.71 28.6.70 2.1.71 £ £ £ 4.964.830

402.000

230,000

10.919.944

1;303,989

... 744,530

Can Lancaster Carpets &

roup for the 26 weeks ended 3rd July 1971:

uanty and higher priced carpet ranges.

rnup Sales

iroup Profit before Tax

iroup Profit after Tax

(estimated)



Mr. J. L. Bird

chairmanship on October I (as by Foster Wheelcr.

Bir. J. S. F. Politicer, who as LEGAL AND GENERAL Bnwmaker (Plant) has received gersed on Angust 28 is to retire ASSURANCE SOCIETY'S north an order from Murphy Bros. pm. TOWN AND CITY PRO region advisory Board and the IRTIES, is to seek re-election to Scottish advisory Board have 631C cushion hitch motor scrapers and other caterpillar machines. Complete certain duties as Board is known as the northern altiman of a committee. He will and Scottish advisory Board, and minue for some time as joint its members are Mr. Geoffrey Pye TMC has received an order. Pye TMC has received an order. Pye TMC has received an order, valued at £130,000 from the Mini-stry of Defence for FM/VF tele-

graph equipment. It will be used in the British Army's communica-tions network in Western Europe. Shepherd Construction has had been reached. of extensions and alterations at the Whithy School for the North

Riding Education Committee.
Work should be finished in Ig Waste paper consumption alls in first seven months (Builders), a member of Aberdeen been arranged for Wednesday

HOME CONTRACTS

company

wins £ $2\frac{1}{2}$ m.

Clyde

order

angineering repairs.

Construction Group has won a contract for a section of the Combill/Stockethill redevelopment, comprising one four-storey ISTE PAPER consumption by The latest returns show stocks U.K. paper and board industry standing at a very high level. At the end of July they amounted to blocks. The contract is worth a seven months of this year, more than at the end of July lest stand to blocks. The contract is worth a seven months of this year, more than at the end of July lest stands. d seven months of this year, more than at the end of July last for the Corporation of the City BIS metric tons less than in the year. This is the equivalent of of Aberdeen.

4.8 weeks consumption at current B13 metric tons less than in the year. This happenshe period of 1976. 43 weeks consumption at current his industry had been hoping rates of usage, nearly a week more to the ceffationary measures than at the same time in 1970. Sounced by the Chancellor of the generally depressed state of demand for waste is reflected fight would have a swift effect in figures showing imports and stimulating consumer demand, exports during the first 30 weeks it has been disappointed. Of this year.

Amery to speak on future

s at least over the next two Exports fell from 62,862 tons in ths," the Joint Waste Paper January-July, 1970, to 46,324 tons isory Council said yesterday. this year.

Minister for Housing and Construction, at the Angual Residential Property Conference, which is sponsored by the Financial Times and the Investors Chronicle. The two-day conference is being beld at the Dorchester Hotel. Londoo, on October 13 and 14.

Other speakers Include Professor of Economics for Regions and Towns at Menchester University, who will speak on "The Future of the Residential Market"; Mr. Andrew Breach, chairman of Bristol, and West Building Society, on "The Role of Building Society on "The Role of Building Society, on "The Role of Building Societies"; Mr. F. Lloyd Roche, general manager, Milton Reynes Development Corporation, on "Opportunities in New Towns" and Mr. Neil Mater Towns and Mate tion, on "Opportunities in New Towns"; and Mr. Neil Wates, managing director of Wates, on) Design and the Environment." Also among the speakers will tor of Antony Gibbs and Sons;

partner in Mann and Co. be made to the FT Conference opment Association, in Liverpool Department, 388-389. Strand, yesterday.

London, WC2R OLT (01-836 "This is a serious failure," be

aimed at counteracting the effec-tive devaluation of the U.S. dollar, although it has not im-posed a set currency adjustment charge like other shipping lines. Payment of freight and charges of currency other than U.S. dollars will be calculated at the latest official parity rate of ex-change published by the Inter-national Monetary Fund on May T for the D-mark, guilder and Swiss

For shipments from Australia the IMF conversion rate of 1.1 U.S. dollars to one Australian dollar will be maintained. II freights and charges are paid

franc and on August 13 for other

in U.S. dollars the amount will be converted to the national currency of the carrier at the of exchange published by the IMF. The amount will then be reconverted to U.S. dollars either at the last bank buying rate of exchange humaditably before the loading of cargo or—where freight is payable in Europe—at the last bank buying rate of exchange at the port of discharge on the working day prior to the arrival of the vessel.

MISS GOOLAGONG FOR WEMBLEY

Rod Laver and Evonne Goola gong are to play in the W. D. and H. O. Wills Embassy tennis championships at the Emptre Pool. Wembley, from October 25 to 30. Laver holds the Embassy title having besten Cliff Richey in last year's final. Miss Goolsgong will be competing at Wembley for the

short-time working

VAUXEALL Motors has post short-time working on a seasonal poned the introduction of short-fall in sales. time working, due to start on September 20.

PIFCETY SITLIN

Scott Lithgow Drydocks, on the Lower Clyde, has been awarded a repair contract worth mors than 21m by Bibby Line of Liverpool. The contract is for the comprehensive repair of the 143,370 dwt off-bulk-ore carrier. Ocean Bridge, on which an explosion

coccurred last March.
The repair will involve about 2,000 tons of steel together with extensive joinery work nn the accommodation and electrical and Ocean Bridge, which will arrive the Clyde from Marseille in mid-October, is operated by Sea-bridge Shipping, the large British bulk carrier consortium of which Bibby Line are members. Mr. Gérald Harding, a director of Bibby Line, sald: "We hope that Ocean Bridge will be back in service with Seabridge next

المكنامن الأجل

PLESSEY SIT-IN

worked for two months.

A company spokesman said at a form-back into the plessey electronies factory in stone below the manage working bas been deferred. It is impossible to say for how long.

The decision follows a special in negotisating committee, company. The protesters, who took control of the gates on Friday after in representatives from all plants.

The unions are pressing Vaux-hall to bring into operation the recently signed layoff agreement under which workers aid off factory this week.

The unions are pressing Vaux-hall to bring into operation the recently signed layoff agreement under which workers aid off factory this week.

The unions are pressing Vaux-hall to bring into operation the recently signed layoff agreement under which workers aid off factory this week.

The unions are pressing Vaux-hall to bring into operation the recently signed layoff agreement under which workers aid the men would control all through no fault of their own are paid basic wages during lost time. Taffic entering or leaving the latter of the control all through no fault of their own are paid basic wages during lost time. Taffic entering or leaving the latter of the control all through no fault of their own are paid basic wages during lost time. Taffic entering or leaving the latter of the control all through no fault of their own are paid basic wages during lost time. Taffic entering or leaving the latter of the control all through no fault of their own are paid basic wages during lost time. Taffic entering or leaving the latter of the control all through no fault of their own are said the men would control all through no fault of their own are said the men would control all through no fault of their own are paid basic wages during lost time. Taffic entering or leaving the latter of the control all through no fault of their own are said the men would control all through no fault of their own are said the men would control all through no fault of their own are said the men would control all through no fault of their own ar

Tyne dockers stop work Cover discharge agreement This would less only to the with Mr. Down are hoping that the gards are hoping that the arms are part of a f4m. expansion of jetty-facilities being undertaken. The hast step towards his bid to is underlined by ide tact to at pare for new talks been acquire the Clydabank yard. Mr. Govan, the yard on which the with Mr. John Davies ready to secure the Clydabank yard. Mr. Robert Government's new company will respond to what they see as a with the liquidator, Mr. Robert Smith after his abortive meeting with Sir John over a takeover another one due to be launched yards. This would lesve only two of the new dialogue with Mr. Davies ready to secure the Clydabank yard. Mr. Robert be based, is to deliver a bulk less rigid approach by the smith after his abortive meeting with Sir John over a takeover another one due to be launched yards. This would lesve only two of the new dialogue with Mr. Davies ready to secure the Clydabank yard. Mr. Govan, the yard on which the yard on which the yard so deliver a bulk less rigid approach by the smith after his abortive meeting with Sir John over a takeover another one due to be launched yards. This would lesve only two of the new dialogue with Mr. Davies ready to secure the Clydabank yard. Mr. Govan, the yard on which the yard is of the yard on which the yard on wh

dispute with the Port of Tyne Authority about the operation of a new cargo-bandling agreement introduced last month. This gives priority in discharging cargoes to regular traders to the dock and vessels carrying pre-packaged and unitised cargoes.

After meeting yesterday, the After meeting yesterday, the 130 dockers refused to work com- THE overtime ban by coalminers plaining that the management in Nottinghamshire, which is in was "chopping and changing its fifth week bas now cost the priorities" in the the new deal Coal Board 200,000 tons in lost to suit itself. They are meeting production, an NCB spokesman again to-day but stressed that a said yesterday. This represents a

but they refused to do this."

No break in Notts. miners' overtime ban

to suit itself. They are meeting again to-day but stressed that a decision to relurn would depend on the willingness of the management to stick to the deal which had been reached.

A PTA spokesman said the no talks are planned to the immension production, an NCB spokesman and the Board are nearing a solution. It was stated yesterday that no talks are planned to the immension production, an NCB spokesman and decision to relurn would depend on the willingness of the management to stick to the deal which had been reached.

A PTA spokesman said the no talks are planned to the immension production, an NCB spokesman and the Board are nearing as solution. It was stated yesterday that no talks are planned to the immension production, an NCB spokesman and the goal and the Board are nearing a solution. It was stated yesterday that no talks are planned to the immediate future. Last week's continterpretation of the agreement, "The dockers do not see eye to eye with us over priorities. They were requested by their union to work as usual pending talks to work as usual pending talks to work as usual pending talks.

In the matter which had alvased.

In the mat

favoured regions," he argued.
"When we join," Mr. Rippon their meal breaks.

The dispute is over new wage proposals which would mean the continued, "we stand to gain extra help for our regions from Community funds, extra help from the ECSC: re-training schemes, from the European Social fund, from the European Investmen Bank—all this io addition to national policies."

Five timber ships and two ore- re-grading of some jobs.

Model loan scheme for housing associations

A MODEL scheme by which hous- sary finance for a large-scale proing associations would be given gramme and that housing associa-100 per cent. loans to buy houses tions may need 100 per cent. and a similar amount for conver- mortgages housing policy

The Policy of the Government for the Environment adopted as widely as possible. The ment for housing will be discussed by Mr. Julian Amery, would be for up to 30 years and based oo one provided by the Minister for Housing and Construction, at the Angual Resident Minister for Housing and Construction, at the Angual Resident The bousing association was Associations Committee.

The bousing association was Association Committee.

North-West deplored

Mr. Robin Tyler of Allsop and Co.; Mr. Ramon Graham Greene. England, with the exception of employment on Merseyside in the four managing director of the South-West, nver public infew major industrial expansions to offset these large-scale losses. erty, and Mr. Jeremy Agace, a according to Ald. Macdonald partner in Mann and Co.

Stewart, chairman of the Mersey-

Delegate applications should the North-West Industrial devel-

be Mr. Michael Scanlon, a direc- THE North-West had suffered in job losses, was likely to add

EE-AEI STRIKE TO GO ON

BRADFORO, Sept. 8. said, to meet the social and Senior staff at the Bradford economic needs of the North-West factory of English Electric—AEI Senior staff at the Bradford Dollar: Europe—

Australia

Shipping plans

Sh

ANGLO AUTO FINANCE CO.

to 5% on 2nd September, 1971, the interest rates on Deposits with the Company, as from 4th September, 1971, will be as follows:—

7% P.A.

6½% P.A.

3 Months 7 days

Particulars from Angio Auto Finance Co. Ltd., Deposit Dept., Julian S. Hodge Building, Newport Road, Cardiff. Tel. 42577.

Vauxhall postpones | UCS appointments likely to be made this week

BY ANDREW HARGRAYE, SCOTTISH CORRESPONDENT

GLASGOW, Sept. 6.

Mr. Kelly's chances of a favour-able reception to-morrow are Union talks

Mr. Kelly's meeting with Sir enhanced by the Government's Michaet Hand writes from John Eden, Minister for Industry, known anxiety to speed up the Blackpool: Union leaders meetin London to-morrow could be Clyde restructuring process. This ing bare on the UCS crisis prethe first step towards his bld to is underlined by the fact that pared for new talks next week.

He has named bis own stake yard's four berths occupied, with will begin next Monday. He will of film, for Clydebank and may only two ships fitting out. onet Mr. Danny McGarvey, the meet Mr. Danny McGarvey, the boilermakers' lesder, in bis capacity as shipbuilding committee chairman ol the Confedera-Regions will benefit from tion of Shiphuilding and Engineering Unions, and Mr. Jack Service, the Confederation's general secretary. Local union officials and UCS shop stewards will be standing by for consultation. will he standing by for consulta-tion but will not take part in the

"You can be sure that no pro- npen, they would not now press posals for Britain could be made for them to continue operating without consulting our interests as a single entity. (However, at both national and regional they will still have in overcome considerable local union opposi-Speaking at Manchester, Mr. tion to this view. 1 The unions Rippon said the North West stood have also said they would be "to benefit considerably from prepared to discuss three-shift British entry, both from increased or double-day-shift working if There was no common regional home sales resulting from a higher policy within the Market and progress towards one had been slow. As members, Britain would have a say in the policy and had "much to contribute let the design of the fovernment of the contribute let the design of the fovernment of the contribute let the design of the fovernment of the contribute let the design of the fovernment of the contribute let the design of the fovernment or double-day-shift working if For their part, Mr. McGarvey

and his colleagues feel that the he stated that readioess of the Government to a say in the policy and had "much of prices, he stated that readioess of the Government to to contribute to the development Britain's would remain among the support any viable proposition of a fair and workable European lowest hecause she had "one of with cash aid has helned to pave. the most efficient distributive and the way for constructive talks

World Value of the Pound

level," Mr. Rippon declared.

rates of exchange for the pound against various currencies on September 6, 1971. In view of the unsettled state of the foreign exchange market, rates for some currencies are not given. In some cases rates are nominal. Market rates are the average of buying and selling rales except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currenctes to which they are tied.

approach to the problem."

the most efficient distributive Mr. Rippon turned to the pro-retail industries in Europe.

EEC, says Rippon

countries listed are officially controlled and the rates shown should oot be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area: (O) official rate: (F) free rate: (T) touris) rate; (n/c) non-commercial rate; (n.a.) not available; IA) approximate rate, oo direct quotation available; (sg) selling rate.

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14	nacional Kir	U.F.A.Franc	678 2.50	Levetho (St S. Alta, Rand	1.7568	• • • • • • • • • • • • • • • • • • •	7.36B75 _
111	DOLLY IS.	Sientish Peseta	170.50	Libera Liberian S Libya (St Libyan dhar	2.48 · 0.649	Somali Rep., Som. Shilling	17.00.
10	ne l'ende in.	tapa l Escudo,	87.50††	Liecht dat n 5% is Franc	9.82	oth, Attical St Raud	1.7558
C	y' oll(s)	Ceylon Rupes	14.256++ n.a.	Luxembourg, Lax, Franc	110.50	' S. W. Atthe Territories (S) S.A. Raud	1.756B
iii	tua	Yusti	5.908	Macao Palace	11.4.	Spain Peseta	178.50
CV	duntbia	C. Peso .	49LgiPip	Medetra Porugier escudo	57.50++	epan. Ports in	
	ngoExBelg en Khu		1.228991(U)	Matagany Rp. MG Francis	875 ibi 2.0	North Africa, Peseta Sudau Hp Sudau £	170.50 .:
lei	in	Cubau Peso	2.46181	Malawi (St & Kwacha	7.56875	Swaziland (St S. A. Rand	1.7558
	pru-(5)		1.0	Maldivelans; Mai. Rujec	11.0	sweden S. Kroua	12.50 .
C.	echivalus ka	Korune	17.28: Ort	Mell Rp Mali Franc Meha 181 Meltere P	1.356 (b) 0.952	Switzerland Swiss Franc Syria Syra £	9.82
Dŧ	homey	r.F.A. France	B7 B	Martinique Local Franc	13.56 · bi		
124	unarh	Daniel Arone .	18.03	Mauritania C.F.A France	57S	Tanzania (S) Ten Shilling	t7.1429
	muinimus.	Djibuti Frau E. Carlibean S	5191sg1 4.86	Maurithus ISI. Maur. Rupee Mexico Mexican Peso	п.а. 30.55	Thaliaud 1944	01.55 5.908
		Dentalena Pero	2.46cm	Miquelou C.F.A Franc	578 .	Tibet Yuan Indiau Rupee	5.4564@t
E	uzdor	Surre	11Uillat. Ca	Musero French Franc	15.56	Togo Rp C. F. A. Franc	57S
i -			. 80: FL	Bongolla Tugrik	9.60:U	Tonga le. 181, Pa'anga	n.a.
Ly	Fld.,	Egyptina £ .	H.A.	Montserration E. Carlobean	4.83	Trinidad (Sp., Trin & Tobago TrucialShkiSi	4.80
ы	Stes	Ethiopian 8 .	0.4.	Moroeco Dirlorni	12.25 -g)	finnias Tunistan Dinar	1.27 Lsg1
II.	nepis 't'i Guines	Paula	170.50cc	Mezandigna Moz Kasudo	57.50++	Turkey Turkish Lara	п.а.
Fa	lkland Is.	Falkland to £	1.0td	Uman (S) This Said!	,	Uganda (S)., Ug. Shilling Utd. Stoles U.S. Dollar	17.1429 2.45
			- 1	Nauru Is. Aust. Dollar	2.747112	Cruguay Peso	23.4.
	1 la. 180	Dealet Kroue !	18_65 2_69-4	Nepal Nepalese Rupes	п.а.	1 .5.5. it Houble	2.20
I la	ileud	Markka	10.23	Netherlands Gulider Netherlands Gurmam	8_48	Varican italian Lua Venezucia Bullvar	t.518↓ 10.99(Fiji
Fu	THE	New laiwau \$.	п.н.	Guinana Guilder	4.60		S,83:U1
PT.	Ctrin 1144	French Franc F.A. Franc	15.58 876	Neth. II. lad. Antillian Guild.	4.S0	Vietnam (Nth Dong)	3.24(T ₁
Fr.	Gutana	Local Franc	16.56tbs	Nen Huineans Aust. Dollar Franc	2. 1471 1 ^ [VietminiSth, Plastre	пж
Fr.	Pac. 1s (C.F.P. France	246-55(t-)	New Hebrides Franc Aust. Dollar	2. 147 1 12	V'gin Is. U.S. U.S. Dollar	2.48
_				N. Zestandi Si N.Z. Dollar	2. 1429 12	Voltate lip C.F.A Franc	678
	mbia (\$1 I		5.8	Nicaragua Cordola Niger Rp U.F.A. Franc	17.20 578	W. New New Guines Guinea Guilder	
. 15	Dmil.	Uni mark I	18	Nageria (St Nigerian E	0.85712	Nostern	a <u>3</u>
üe	. Zasar	Deutschemark	8.3314	Norway News Klone	17.0012	Samos (S) Samoso Thaler.,	a
(2)	ئىلخىكار ئىسىخانسىك		2.45	Pakistan (S) Pk-t. Hupes Panama Baltuo	8.75¥ 2.48iar	Yeman Ryal	n.v. 4
UR	braiter to a t	albruitar £	1.0	Papama		Tugoslavia New Y. Dinar	35
UII	hert £	Aust, Dollar	2.147112	Canal Zone U.S. S Papan 181 Aust. Dollar	2.46	Zembia (*) Kwachs	
511	That re-	nd she French	'	in Africa formerly WESno			1.71425*

As a result of the reduction in the Bank Rate

INTEREST RATES NOTICE OF WITHDRAWAL

8% P.A.

11 Months 6 Months

Office 1. (2). Aust. Dollar 2.147112 Papar 187...... Aust. Dellice 1s. (2). Aust. Dollar Papar 18 Papar 187...... Aust. Dellice 1s. (2). Aust. Dellice 1s. (2). Aust. Dellice 2s. (2). Pounds por the rapees. The quotation is given in this. form in line with the revised market practice. Tourists, receive a 45 per cent, beaus on foreign currency surroundered to banks 10 Pakistan.

A A There is a special fourist rate of 40 alotys in the dollar on exchange beyond a certain amount.

♥♥Hous Kong dollar in fi sterling.

The exchange rate system has been revised, and a general official parity of 375rupushn to the U.S. dollar introduced. London note rate 1,000-1,200.

Actuated has introduced a decimal currency, based on the Bda dollar, at a rate of 2,4 to the Bda pound, which remains legal tender for the time heing

remains legal tender for the time being

• A decimal currency, the dollar, squal to 10 Rhodeslan shillings was introduced by the independent regime on February 17, 1970. The RH pound has a parily of SUS2.50. The parity of the RH dollar is SUS1.40.

A now currency, the RIal Saidl, at gold parily with the pound, has replaced the Calf Rupec.

Unoutings have been suspended slate August 16, 1971, when the sicre was devalued from 18 to 25 to one U.S. dollar. There is an official market rate of about 283? applying to certain transactions. The rate given is the parallel market rate, and applies in general

Recipratised currency, based on the Kwacha tworth 10 old shiftings: was introduced no February 15.
Rate for gifts to Czechoslovakta 34.44.

* Rate for gifts 10 Czechoslovakiz 34.44.
A decembal currency, the Dalasi secual in 100 Buluts; has been introduced at a rate of 5 to Gambia £1.
A Rough rate. not occessarily up in date.
A Fix per 100 kyats.

17 Based on London inter-back dealings. The Bank of Portugal wan reported yesterday 10 sell escudos for approved transactions at 69,432.

details.

Japanese Cebinet members let Tokyo this afternoon for Washington where they will join leaders of the Nixon Administrations in the eighth session of the Japan-US. Joint Committee on Trade and Economic Affairs. Their smilling faces at Tokyo International Airport failed to bride their privately expressed fars that they have little hope of easing increasing tensions between the two countries. When the meeting opens on Thursday, the Japanese may try the Ment and the MILAN—Changes were morginal in small two-way trading. First lost Like 10 to 2,125, while Priction 12,125, while MILAN—Changes were morginal in small two-way trading. First lost Like 10 to 2,125, while Priction 12, while Metallessellschaft and MILAN—Changes were morginal in small two-way trading. He allow Alignments and properties of imports of particular loterest to come out of the conference in any issue of importance to fell Dm.8, Engrener lost Dm.45. Bonds were well maintained. PARIS—Movements were and come out of the conference in any irregular trend MILAN—Changes were morginal in small two-way trading. He language and Montedeson also firmed 39 and Montedeson also firmed 30 and Montedeson also firmed 30 and Montedeson also

between the two countries.

When the meeting opens on Thursday, the Japanese may try to assume the initietive, emphasising that America's 10 per centimport surcharge should be remarked by the surface of the future trip to Peking and the dollar-saving programme.

8.37 180.85 +0.46 : 11.90

Voor Nederlandsche Gemeeoten (Dutch Municipality Bank) were NEW BUILDINGS High Low 208.19 | 13/81 | 148.83 | 15/1) weak. Internationals were mixed.

firmed in rather active dealings, £200,000.

Among major Banks, Bankverein All will be ready by the eod

Among major Banks, Bankverein and Kreditanstalt each advanced of this year. Right will each bave strongly. Financials improved, an area of 5,000 square feet and led by Juvena, Interfood, Pirelli four an erea of 10,000 square feet and Elektrawatt. Winterthur lasurances firmed while other man and Son (Building), a memally unchanged.

Swissair Bearer were lifted and will be available for leasing.

Frs.16 in lively trade, Chemicals were steady, with only Ciba-Geigy Bearer and Sandoz in active GUINNESS FINANCE

GUINNESS FINANCE

Sept. 6 | Starting | U.S. dollar | Committee | Commi

demand.
In Foods, loterest was centred

Large assistance

ON PENSNETT

Uniternationals were mixed.

Unitever and Royal Dutch each Thirteen buildings, which could firmed on some small foreign debe used as warehouses or factorial foreign debe used as warehouses or factorial

DEPT. MOVES

In Foods, loterest was centred on Roco Bearer which gained Frs. The Finance and Planning 170 io a limited market. Engineer Department of Arthur Guinness ings were well maintained.

State Bonds tended steady.

Among Foreign shares, Dollar London, W1Y 6JQ. Mr. A. P. B. stocks were significantly higher, Guinness has moved from 1, Dutch issues were maintained but Gracechurch Street, Loodoo, EC3, to the same address.

Bank Rate 5% (Sept. 2, 1971) and Discount houses, but partly. A rate of 44 per cent or Discount houses mer with a by buying local authority bills cent was bld for day to day shortage of credit yesterday, and from the houses. A shortage was virtually throughout, and the authorities gave 3 very large carried over by the banks from some late deals were renormand amount of assistance, mainly by Friday, and gilt-edged settlements 4 per cent in places, most buying Treasury bills from banks were against the market's favour, lege money was taken.

Sept. 6	Sterling certificates of deposits	Inter-bank	Anthority deposits	Local Anth. Degotiable bonds	finance house deposits	company loans	Discount market deposits	Treasury bilisp	Beu- billegi-	2
Overhight	586-814 576-576 576-576 576-576 576-576 676-576	5-8 51g-54g 51g-54g 51g-55g 5-1g-55g 5-1g-55g 5-1g-55g 5-1g-5-1g 5-1g-5-1g 5-1g-5-1g	478-512 518-538 514-518 514-518 514-558 52-518 518-518 518-518 514-518 514-518	5.25-5.10 5.30-5.18 5.47-5.34	\$14 \$56 \$12-556 \$54 \$16 \$36-634	51g-55g 61g-55g 51g-55g 51g-55g 55g-5 61g-51g 61g-61g 61g-7	64.5	1 1 464 1 1 1	4/6-5 4/2-6 5-55g	

Debanes its row countries.

The grant of the American of the year and the process of the process

EXCHANGE CROSS-RATES

Sept. 2	Prenkfure	New York	Paris	HAMMOUR	TOUGOS.	WATER COMPANY	Z/ULAGE
Prankfuri N. York (A Parts	29.615-5276 je2.75.25 14.26.30	3.387-389 5.5125-45 48.34 38	61.44 47 18.14-16 2.77-18	2.0713-65	2.4612 4618 15,5675 687 119.0-05	99,50 33 29,02-0 9 5 159 94-04 14-011 023 8,47,-484	25.08-10 138.24 13.11
med	117 76 15	100. 169.6	Wits:40 80	c_2 9	9.81.845		Ä . =
						* min. 201	

1	Sept. 6	Starting	U.S. dollar	doller	Diller.	mark	hane
74	days' notice, outh hree-moushs, x-mouths,	618-868 714-734 734-814	01g-714 - 634-756 21g 93g 856-815 81g-8 71g-83g	514-512 654-8 /58 778 /56 778 /54-8 /76-758	456.658 514-519 6-638 6-7-678	51g-55g 5-53g 57g-81g 51g-61g	1-2 214-278 488-4-4 5-512

81516 Mr. Ahmed will fly to Wa

AUSTRALIA

19'6) (3/1) ... 74.2 72.4 89.3 78.2 (19/41 (1/9) Source: Rand Dally Mail.

| Stock | Sept. | Sept

OVERSEAS	SHARE	INFORM ATION
971 Thurs' Wed. Thes. 31. Ingl. Low 5.68 22.72 25.51 25.50 25.21 25.16 25. 25.41 14 15 15 15 15 15 15 15 15 15 15		Sept. 2 High Low 29, 1987, (c) Closed, 183,0 212.4 163.8 amended from 1983 to 19 17.4 (27) 72.4 (28).3 78.2 (19/41 (1/9), Rand Daily Mail. Paris Equipme Committee

AMERICAN SE ALL STOCKS

NEW YORK

24 70.52 : 241.19 904.15 . 115.65 (15,100	Industrial div. yield	Hase=100 January 4, 1901.
1971 Eligb 71.88 245.29 950.62 128.69 — 18/41 (3/91 122/41 114/11 —	Price-corning ratio 18.45 18.72 18.3 Long-term Govt. Bds.	
Low 68.52 169.70 850.57 111.52 -	Fields pt 5.83 6.80 6.3	87 180.85 +0.46 : 11.90 8.37
"All-time high 995.15 12/2/66)	FRIDAY'S ACTIVE STOCKS	High Low 208.19 13/81 149.83 15/1)
All-time high 279.83 [7/2/68] \$\psi\$ All-time high 163.22 (20/4/65) \$\tau\$ Excluding bonds.	Shares Closing or traded price da First Charter	
Aug. 27 Aug. 2) Sept. 11	Borden	Sept. Prev. 1971 1971 6 tou High Low
3.51 3.62 4.29	Ford Motor	22
N.Y. SE ALL COMMON INDEX		Belg m (m) 101.40 101.79 108.74 92.18 (30/1) (5/1) France(6) 75.0 74.9 79.2 74.0
1371 Pri. Thurs West Tors. Most. High Low 57.16(49.72, 55.66, 54.90; 64.76; 64.74, 55.01	INDUSTRIAL INDEX	Germany 100.57 101.45 112.71 94.96 (23/2) 65/1
125/4) (4(1)	Sept. 3 Sept. 2 1971 1971 173.61 177.68 158.74 (2/1) 172.20 123/	Holland (a) 112.9 113.2 125.0 112.1
Jasues traded Up Down Unchanged		781 Italy 1 46.72 48.75 60.09 46.72 10.31 10.21 10.21 10.21 20.62 292.71 245.71
1970/II Fel. Thors Wed. Toes. Hon.	INDUSTRIAL INDEX	Switz'ri'd 405.1 405.3 412.9 555.6
New Highs, 76 39 26 23 55 18 Lore 13 18 18 52 18	Sept. 3 Sept. 2 1971 1971 186.43 185.55 188.89 (20/4) 170.50 (4/	
SHOOT ALL STOCKS	141 14 191 13 161 04 40 40 150 02 404	aretacate times a part amended to

.61	177.65	168	74 (2/1)	172.20	123/81	Italy 1-	46.72	l
0	NT	REA	L			Sweden (a		
)US	TRIA	T IND	EX High	1.0		Switz'rl'd		ı
. 3	Sept. 5		1971	19	7)	4.0		!
MB	INED	INDE	X			* Herstatt	Index.	•
12) H	192.43 AN		BUI		(23.3)	Jamary 2. Swiss Ba December,	DK Cors	
stri			Sept. 2 183.0		Low 163.8	29, 1967, amended fr	(c) Clo	į

	"Herciatt Index. 2 Base amended to	L
l)	Jamary 2, 1862, from December, 1950.	Ľ
- :	Jamary 2, 1962, from December, 1950. **Swins Bank Corporation Index base 100	L
	December, 1968. [6] Basis 100 December	ŀ
	29, 1967, (c) Closed, (m) Base date	
8	amended from 1953 to 1963. (of Adjusted	i
1	now quoted on bans 1963=100 and no	i,
31	now quoted on bans 1952=100 and so longer 1953=100, (pl Base date Gecember 20, 1955. (bb) New index introduced by	ľ
2	29, 1996. (bb) New Index introduced by	١
Л	Paris Bourse Committee basis 1961=100.	ı

nans	were	weaker.	
		S Premium (22%)	

	GERMANY					<u>} P</u>
	Sept. 6	Prios Dm	+ 07	υiν. ₹	YId.	_
_	Fed Loan (1977)	911/2		.8	6.5	He Al
	A.E.G. 0 m.(50)	370	3.2	15 18	1.5	A
_	Andi NSU (Om50)	147 6	+1.7	10	1.0	В
5	B.M. (Dm50)	173	-2	72	3.5	Be
	BedAnilla (Ombo)	139.7		23	8.3	Bo
2	Bayer (Gas 50)		-2.3	16	5.1	Ch
3	Bay Hypo's Gm50	359	_6	22	9.8	Ch
	Bay Verso's Denix	403.5	4.5	20	6.3	Q
Ē	Commerzbak D50		_3.3	17	5.4	Ct
la	Contiummi(D50):	1109.5	+8	18	5-8	G.
	Deutster (Omb0)	1.69.5	-Z.5	.17	2.4	ŏ
	Degues (Dm50)	303	+3	30	3.3	č
9	Damag. 11 mail	175.9		16	4.5	č
2	Doub at bk Dansy		3	18	¥.9	De
L.	Dreadn'r SkDmo0'		_3	18	3.9	ŭ
8	Uytr Z'mt DubC			14	8,0	De
	Gels'nkli'rgDmo0	98.1	-1.4	6	4.1	E
4	Gla statt (DmbO)	869	+9	13	5.2	G.
4	U'rehin g Dmb0,	161	-1.2	14	4.4	La
_	Hapag Lloyd 50	102	_3_	10	4.2	E.
1	Harpener (Dm150)	327	-4.5	9	2.7	J.
	Horotat (Danito)		-1.7	30	-	W
	Hoeseb (Dm 50)		-0.6	s12	8.1	13
-	1.G. Varben(Inlig)	3.1		20	=-	Pe
	Kauliof (Dm50)	347	-10		2.9	Pe
3	s.lookner (Dm 100)	118	+0.4		4.1	Pr
ŏ	Klock (H. X.Dmou)		-0.2 -1.5	16	5.1	Re
	ar's Malfel GLOU	+710	-1.0:	16.1		Rb
2	Krupp (Dm 100)	135.3		10 1	7.4	5.1
	Sundenier (Dur 20)	523	*******	90	8.5	Ho

ORO	OTE
dioch	Sept

•	Stock	orpr.	2	Stock	3	2	1
8	Sterling Druga	4731	4718	Crocker Nat. C.P.		3417	1
1			5912	Dividend Share-	15.75	₹3.75	15
•	San Oll	531g 864	537s 2653	Fet. Nat. City Con	655	6515 3773	HHHHH
•	Sundstrand	414	4114	Mera Hamover.	381 ₂ 336 ₈	331x	Ē
8	Syntex	681	5538	Marine Midland.	3312	321g	1
2	L.B.W	3614	3512	Morgen J. P.	6414	64	C
	Cechnicolor	151e	1518	Northwest Banes	641g 335g	3618	k
•	fektronix	34%	3412	Perst Av 1997	581.	5514	14
8	reledyne	9414	2312	M-Continental	9831	2878	ŀ
	Telez.	145s	14	U.S. Barcorp.	362	3210	l
8	Tenueco	~0.3	30-2	U.S. 90 day bills_	4.47%	4.493	١ŧ
	Lease.	333e	3 e às	A SERVICE OF THE PROPERTY OF THE	1904	1961 ₀	li
•	Cexas Gulf Sulph	164	151 ₆	U.S. Trees. 42 180.	107-4	†BO78	
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4	Clarken	491	42.5	dimanamine 346	47.4	72.4	ĬĔ
	Cimben Franc	68	62				15
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9			13 851	Boylannan	1.90	1.90	1
	UARCO	254	3218	Calegry Power	2617	26×	b
	Lailever N.V	325g 333,	33 16	Cup. Super OUi	4312	4312	×
•	Union Carbide	4734	471	Lineage Astronomy	91	2014	6
	Union Oil Calif.	3410	3338	Central del Bio	1514	1614	1
	Unirocal	315	31	Compage	9114	2234	14
	United Aircraft!	31	3014	Consumer Gas	933	264	1
	Linked Resolu	1.35	1358	Dies Sengraus	67	56	3
9	U.S. Freight	283	2878	Uorae Mines	633:	66	1
		70	67	Uome Petroleum.	3715	374	1
3	U.S. Shoe	2454	8478	ramond'gelitche	99	98	15
	U.S. Steel	331g	281g 321g	Ford Motor Can .	8612	18634	Ł
	Universal Oil	1838		Junt Yell'wknie		9.00	×
9		_		Gt. Plain Dev	13414	3414	H
	University Comp;	5812	9714 6614	Helf Du Cemda	355g	3513	į۰
•	Walgreen	264	9634	Home Ol '7.	3334	39	13
	Warner-Lambert	767-	735	Hudson Bay Mag	2514	2278	3
•	Wells Faceo Westingb seldec	395g	38%	Higson H Offe Can	4612	4514	13
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(inco (Fis.50) Fis 172 + 0.6 yai Dutch (FL 20) Fis 14 1.7 + 0.6 kyoLap (Hay 81 US\$16.5 - 0.6 kevar (Fis.20) Fis 117.5 + 0.6 illeo (Fis.50) Fis 117.5 + 0.6 illeo (Fis.50) Fis 17.6 + 1.1 leorop Fis 70	351
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Sept. 6 Price +or	Div.

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4.6	l'rice Kroner	+01	Div.	Lid.	١
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arcksto gerks100 ak Kri00	. ₹487.5·		13	8.5 5.1 6.7	١,
Kri000 ,cs Kro∪	:2.900 :452.5	-2.51	200	5.8	
DONN I	\$117.5 \$257.5	-2.5	5	5,1	7
Kriou MoKriou Mokriso	\$141		10	7.1	1
ubohirtou nd Katuli	1033	t	12 :	1.91	3
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	PARIS					MILAN .		1		<u>.</u>	AUSTRALIA		erta Ng. (A - Mary Mary 1
ī.	tient, 8	Prices Fre.	+00	Glv.	Yht.	Sept. 2	Price	1 + 00	Div.	Yid	Sept. 2	Δı	alin ist V	. 1 44	+
			-		-		I4re.	-	Lire	*	Acrow Anstralia	1.35-1.	-		
5	Air Liquide	170.4 388.9	+0.5	3.5	2.8	Alimila Priv		105	50	6.6	Adelaide Brighton Cem'töüc Ampol Exploration	1.35-1	P	1.77	1 1 1
9	Aquitaino	560	+3	14.04	2.1	Bestogi	1.640	+30°	86	.5.2	Ampot Pornleum	1.03 1. 0.67-0	-11 <u>22</u>	199	, 1,
-	Banque Ind. Chine Begin	984.8		9.09		Breds	5,266	8+107 1+1	165	3.8	Assoc. Minerals	4.40- 0.86-0.	-	· . ·	·· ·
Şį	TOURSEON SOCIOODS	1,155	-10	21,59	1.9	Contoni	9.500	X370	320	3.4	Assoc. Portiarid Coment. Assoc. PulpPaper (51)	1.25-1	1200		3 1 . 43 G
ĭ	Chargeure Reunia	215	8.0—k 8.5—	9.09	3.4	CIGA		-28	300	3.0 6.8	AUSTIM Aus. Oon, Lindustries	1.04-1.			All the same
휭	Ciments Lafargo	208	-1.7	10.62		Delmine	398	+1	-	-	Aust Oll Gas	+0.90		- 14	Land of
4	Citreon	925	+0.7	6,60	2.9	Fint	8,900	+ 120	310	6.6	British Tobacco (SI)	1.43-1.		* 1	Samuel Company
2	Cie Gen. d'Blect	43B 48	-2	6280	5.5	Do. Priv	1,659	2+9	120	7.8	Broken Hill Proprietary	1.94-7. 12.85-17		,	-
3	Compensor du Nord Com Gold Fld (25p	31.8	+0.35	7.96		Plosider.		+1.5	371	9.1	Cariton United Brownsy	3.08-& 3.70-3		4	4, m m
3	Oredit Foncier	390	+.1	8.84	4.4	Gen.Imob	381.25	4+8.25 +20	20 450	6.0	G. d. Colos	0.84-0,			پيوند. د ساده ساده
8	De Beers Df. (25p.) Decains Longwy)	30 149.1	1.5	728.2 L7.04	5.5	Invest "B"	¥.548	3 + 8 ·	1240 I	5.3	Colonial Sugar Refin. (81). Cons. Goldfields Au	4.854		142	Lauderfärfte.
31	Daniop	84.2	+0.1	3.41	4.1	Italehmenti Italesa	19,300) + 1,00	55	2.5	Container (#1) Conzine Richingo	9.10 %		1	- 3
ż	Gal. Leisvette	143.8 142	+2.4	4.64	-	Italiader	490.	1-12	-46	_	Conzine Richinto	6.70-6; 1.54-L	= 1.75		1.1 Agg 4: \$5
ᆲ	Le Nickel	155 1.570	+3.4	6.58		Marelli Broole	5,160 440.5	<u> </u>	350	7.9	Dunlon Ropher (\$1)	1. TO 13	THE LO	Lin	1
7	L'Oreat	84	-40	18.18	12	Mediobanca	65,900	+100	1,788	1.7	Hider Smith Gold M. (51). Reperation. Minerals	1.40-1. 0.05-0.	E: 170 .		という!
1	Michelia "B"	1,241		16.54	1.2	Mondadori Priv Monticatini Edia.	659.75	L-22 S+1.75	:=0	4.8	E. Z. Industries	3.08-5.		1	1 Name
- 1	Paribes	158.8	+0.8	9.67	6.7	Motte	2,728	5+1	! - !	÷.	Hamerston Histon	2.95 3		4 44	11.125
il	Printemps	256 154.8	-0.1	7.95	5.1	Olivetti (Priv.)	2 000	+39	106	4.3 5.3	flooker 1.CLI.A.N.Z. (SI)	1.10-1	A Section		
ᆲ	Redoute	400	5.6	90.9		Pirelli S.p.s	1,970	+30	110	5.6	toda de Doldmore	1.00-1			and the second
2	Rhone Poulena	202.1		8.58	4.8	R'un A'dhica Sic.	50.30	+ 590	500	6.4	Lakaca Aust Invest	0.04-0	2 T		100
4	5.T.Z. (25p)	30.16 830.6	-0.65	984 9851	4.8	S.A.F.P.A	. 760		=		Leichardt Exploration		T		2 Statute
71	Shell Bearer (25p)	168.3		6.56	4.6	8.T.E.T.	3,380 2,743	-15	155	5.8	THE PARTY OF THE P	5.10-si	- w 11.		F
31	Soc. Nat. d'Inv	335.6		+59 p14.58	4,3	onia V.com.	1.897	+22:	—		Metathers Minerale	1.00 IJ		1.14	
3	Phompson —CPS.	295	-1.5	11.6 2.84	6.8		1,990)—11	<u> </u>	<u></u>		4,404			· 1855 E.
읽	Chomson Houston	113.1	-1.2	4.54	4.0	TOKYO					MIM Hoblings	0.35-00 3.10-3.	95)		63 CT
ź	Ugine Kuhimann. Union Corp. (6:0).	174.1 26.85	-0.8 +0.55	10.23	5.8	5	Price	+0=		XIII.	When the bostom	2.48.97	1.5	3.7	79 1,20
빍	Ustnor	98 ⋅	1-0.75	6.82	7.0	Sept. 2	Yen		.5.	ă,	Nicholas Patronation	5.10-5° 0.88-0	55.		A. 35.75
B	Wendol Sidelor	67.1	-0.9	7.95	11.8	Ass'irl Glass	180	j		10	North Broken Hill Oll Research	55-1	1525 Cit	1.12.	7 Live
4	BRUSSELS					Canon	159	+2	뱒	4.7	CIONAGE CODICEORS	1031	Sec. 11-5	:'.	7.4
ᆲ	Sept 2	Price	1+ or	DIV.	-	Chabu Elec Power	810 382	+10		58	Com Pione (60 annies)	11.00	148	5 15	10.00
띩	Sept 2	Pes	-	Net	Tid.	Hitachi	102	=6 (15	2.0 5.9	Heckitt & Colman	15.80	·	-21	10 10 1 2m
٥į	Dette Unifec.	88.20	 	4	4.1	C. Itoh (Trading)a	177	+1.	18	5.1	steelso Mickel Contrib	0 1244	S. P.		12 F
š١	A.Q.B.C	598	+8	-1	==1	Japan Air Lines	1,620	+5	8	8.6	Sippe Mining & Mr. Contrib. H.C. Steigh	0.4495			HE CASE L'MAN
41	Banquede Brux	4,300 8,600	-130	400 120	9.3	Kansai Elect.Pwr Matsoshita Elect.	807 415	1+5	10 20	6.2		5.080		7-6	- TER 3
ĕ	BeigeAzote	345		-1	- 1	Mitsubishi Heavy	71.	ē ,¦	12	8.5	Waltons.		1.		
-1	Cimentaries Briq.	1,190	-34	110 160 150	13.4	Miteri & Co	197	+3	14	5.01	Western Mining (60 cents). Wingeline Mokel	5:28-50		120	in Spin
_	Herneston Loon	2,665		150 #185	5.6	Mitsukoshi	385	-4	18	2.0 }	Wootweeths	0444	1	1	ं रहा <u>देख</u> केरहरू
나	Glace St Rosch	1,160	-110	245	7.6	Spireido	889	+14	35	1.4	The second second second	4-4-2			12 Tolland
-1	Innovation	4,200 2,260	-186	248	5.8	Taisho Marine	2,900			2.0		10 2 10	1	· · · ·	
9	latercom	1,680		190	5.1	Takeda Chemical	205	∓i ∣	-17	4.1	Industry	TER		lid. j	ne ne de la company. Company de la company de l
읽	Kredietherk	5.55C	- 100	185	2.8	Terrier Marine	344	_2		8.5 1.6			14		- Total
ĭĮ	Lambert L'Ind!	1,855	+6	80	4.5	Policy Sect. Pwr.	81D	+9	18	8.27	plans wat	CH =		- 4	
1	Photo Gernert	4,020 1,725		106	8.6	Tony.	102	+2	15	7.4		1	10.0		
z١	Pleux Frankl	7.010 12.225	-410	975	3.6	Toyota Motor	348		-36	5.8	Govt. pol	reie		13	
61	Soc. Dec. Bangue	2.990		130	4.0	Source Nikko	- Securi	ange.	Pokso.	·-s.		- 4	4.		
41	solfing		+60	460.	4.8				1.0	1	Financial Times Ren	-	The second	7 Sa 🖟	** 3 1 Ave.

.a. Not evallable.

PAKISTAN'S delegati ton the world Bank and International Monetary Fu

At the Lot

Stock markets in good heart at start of Account

Index up 5.7 at 423.2—Gilts strong but Banks dull

ACCOUNT DEALING DATES drifted hack to end I lower at to 386p. Press comment left Thos. Crosweller improved 2p to 133p, minor feature among Trailar Week-end comment encouraged but Triplex Foundries lost 4p at the triplex Foundries l

esday September

shadowed by the firmness of the interim statement, Brierleys second-line issues. Press the interim statement second-line issues. Press the interim statem FORWARD RATE !

The volume of business in the Elsewhere in the Building group, the were similarly better at 36p; the equity leaders and, in Garages, nyestment dollar market remained. Geo. Wimpey advanced 6p to the latter's preliminary results. Lex Service rose 5p to 255p. Crane 11118 small and the premium 200p and Associated Cement 4p are expected shortly. Walker Fruehanf, up 3p at 67p, were a

This Stept. 5 Rept. 1 Sept. 5 Rept. 5

Twyfords were an active market while revived speculative buying touched 262p hefore eoding 9p iffer buying interest in Southern to close at the day's best of lated by the increased dividend the latest ranging from 3 improved 2p to 179p, while Reed to 45p. Dayw-Ashmore put oo 3p characterised the Motor sections. International beld steady at 236p. further to 55p and Astra Security Duolog moved up 3p to 143p with Eladhroke met demand and touched 262p hefore eoding 9p in on the day at 260p.

Small upward movements improved 2p to 179p, while Reed to 45p. Dayw-Ashmore put oo 3p characterised the Motor sections. The Ruilding group the swere similarly hetter at 36p: the equity leaders and, in Garages,

FINANCIAL TIMES STOCK INDICES

_	Sept. 1	ðерL З	Sept ben	Sept ber	August 31	August 27	A Year
Government Sec. Fixed luterest. Industrial Ordinarys Gold Mines. Ord. Div. Yield pc. Farnings Yield pc (a) P.E. Hatlo (a) Dealings Marked.	17.07	17.44	75.88 418.0 49.2 3.00 0.71	75.19 413.0 48.0 3.71 5.72 17.27	411.6 47.8 3.72 5.81 17.21	78.17 416.8 48.7 3.68	71.83 358.8 51.9 4.94 0.88
*10 s.m. 412.5 11 (c) Based ou 40% o	e.m. 412	1.2 Noo 3 p.s	n 420.7 L 428.1	1 p.m.	421.8 1	01-243 6	I B. I
HIGHS	AND :	AWE			: F A	CTIVIT	Y

	піспа	ARD	COMP	•] 5.E. A	CITALI	
	1 1	n	Since Co	mpulat ico		Sepi ber	Sept'ber
	High	Low	High	Low	<u> </u>	a .	3
ovt.Sees ized Int id. Ord	16,9(1) 70.48 16/9/71 423.2 16/8171 61,3	47.6	150.0 (28/11/47) 521.9	49.4 28 b 40t 44.0	Daily- Gilt-Ridged Industrials Speculative Totals -day ave Gilt-Ridged Industrials Speculative Industrials Industrials	178.6 278.1 196.7 388.8 144.4	220.1 402.5 148.1 250.7 180.0 579.1 140.2 239.4
	_						

Security & Prosperity FD Dst. S.A. P.O. 80x 515, Zurich 5027, Switzerland

Prices on Sept. L Next dealing Sept. 8.

Shareholders Excalibra in Cp. S.A.

Singer & Friedlander Ldn, Agents

.... 6.85 10.77 ...

Albany Management Co. Ltd. Lithty Hs. PO Sax 463, Hamshon, Bermuda 154. Edward St., Brighton, U.K. BRI 625411 Am Ep'ss lut. Fd. \$6.06 6.65-+8.12 -

P.O. Box 195. Hamilion. Bermuda, Injan Gwib.Fnd. C 559.02 9.57 — Do. Do. Sig.Tri. 82.0 88.0 — Australian Selection Fund N.V.

63. Lendon Wall, B.C.2. L.S.S 10 Shares... . 1 855.65 Next subscription day Sept. 9. Banque de l'Union Parisienne

6-8. Bld. Haussmann, Paris Se. lokgo Valon \$11.40 | 2.42 Ek. of Loodon and S. America Ltd. 40-66, Queep Victoria Et., E.C.4. 01-245 5523 Alexander Fund... US\$6.77
Hausmann Hides., US\$8.128
StanbopeTr'osFd. US\$15.06

Brandt & Grindlay (Jersey) Ltd. 31. Broad St., St. Heber, Jersey, 0334 35446

Not asset values.

Next subscription day Sept. 8. Bridge Management Ltd. Nippon Fd Sept.1/TS\$17.8915.46 1.30

Jr. Sroad St., St. Helier, Jersey, 6534-203

Enumion Lox F., 1.235 1.212 3.29 Investora Diversified Servicea Bentlenr. 9. Fribourg C.H. Tel. 2:25:201. CARIBICO N.V., 510.04 .-0.15. — Far Sterling Doaling Prices country Landon
Agents N. M. Rethschild & Sons, Ltd. 626 | Jardine Fleming & Co. Ltd.
636, Hill Samuel & Co. Ltd. 628 2011.
22, Pedder Street, Hong Kong. Fidelity Managnt, & Research Co.

Fidelity Mangnt. & Research (Bermuda) Limited

First Investor & Savers Vm. Agis. 15-10. America Square, E.C.S. 01-483 4511 Aus.Lid&Prop Fd., 889.72 1 — Nel assel value, Jone 30. Nel asset value Sept. 3.

First National New World Fd. Ltd. 21. St. Pan's Churchyard. E.C.4. 248 0701 Slater Walker Tst. Mgt. (Bahamas) PO Sox N1576, Nassau, Zahama Net asset value Ang. 18, 97.6

Fleschner Becker Fund N.V. N.T. Bunerfield and Son (Rerminda) Ltd. New Prefil. Share 511.38 4

Fonds Fidncem International Distributed by the Sangue de Bruxelles,

Frontier Management Ltd.

Fund of Australia Man. Co. Ltd.

Grimshawe Tst. Management Ltd. 63 Athel St., Douglas, 10M. Douglas 4682 inleof Man Trusts, 51.2 33.3.40.7, 2.78

Hill, Saml & Co. (Guernsey) Ltd. New Court Overseas Fd. Mgt. Lld. Hill, Samuel Overseas Fund S.A. Net Asset Value U.S.S10.75;+8.23 ---

Intermarkel Fund 1 Further information la available 10 Dealers 3, rue do Marché. Tel. 282460 from Bridsh and Continental Banking Co., 18 A Bank Fund 1 592 70 Forther internation to avalance to the state of the state InterntL Capital Management Ltd.

Jardine East'nFd; HK\$130.48 ... Bostoo, Massachusetts,
Fidelity Trend...... 524.78 27.09 2.26
Do. Capital Fd.... 512.43 13.55 2.57
Do. Capital Fd.... 512.43 13.55 2.57 NAV Aug. 3L Equiv. SU.5.2.35 ExSPm. Anner, Inc. Aug.25 \$13.63 2.20

Next sub. day Sept. 38 Training and Training Street S

> Kleinwort Benson Ldn. Agents 20, Feochurch Street, E.C. 91-629 1531 Sharprock Unit Fund Ireland 14d.
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> Sharprock Unit Fund Ireland 14d.
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> 3.74
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> 50. Stephen's Creen. Oublin 757871
>
> Sharprock Ireland 55.6 58.6m +0.5 2.85
>
> Shareholders Excalibration Co. S.A.

Loodoo & Dominion Tst. U.K. Ltd. | Great 18414. 51. [res845.37 ;+2.92] 2.57

Management International Ltd. 8k. of Bermuda Bldg., Hamilton, Bermuda A.ch'rA'str'lio Trr 05.0 08.0m' 2.97 P.O. Box 1946, Nassau, 8 ahamas. F'LN/V Aug. 31... 52.29 2.41m' NAV IJulp 317 BSQ.7620 2.56

St. Athol St., Douglas, toM. Douglas 4856 Stellar Unit Trust Managers Ltd.

Hmlin., Brinda, P.O. Box 706, Grand Cayman,

Berry Pacific Pdg 511.70 - Attantic x Aug511/8.6 85.2 - G.T.Dollar Fund; 510.77 - Aust & Gen. Sept 1/76.2 78.0

" Nel assel value July 31.

8 Lefevre 5t., St. Peter Port, Guernsey Cl. P.O. 80x 38, Hirzel Court, Guerusey, C. Guerusey Trust... 132.8 139.8 + 1.0 1.70 NC Overseas Fd., 52.0 54.7 ry CI P.O. Sox 38, Hirzel Court, Guerusey, C.I. Nippon Special Holdings S.A.

NetAss't.V1July2 LF501.00 North American Funds Nassau. Sahamas, Geneva. Branch

Pacific Seaboard Fund N.V. Inlimis Management Co., N.V., Curacae Nel asset value Sept. P SU.S.22.84.

Utd. States Growth Inv. Tst. N.V. U.S. Growth Inc. US\$5.85 7.04 21.3 Wales Unit Inv. Ltd.

Warhurg (S. G.) Vin. Agts. 30, Gresham St., E.C.2. pl-600 Cv.Bd.Fnd.sepr.3, US\$8.03 |+0.09 Energylot.Sept.5 US\$11.67 |+0.07

II. Waterloo Place, S.W.I. 01830 3885 | Pen. Prop. Cap... 07.0 102.1 | Pension Fd. Univ | 116.8 | Pension Fd. Univ | 100.5 | Pen. Man. Cap... 105.2 110.0 | Pen. Man. Cap... 105.2 118.5 | Pension Fd. Univ | 100.5 | Pension Fd. Univ |

46, Horseferry Road, S.W.1. 01-222 447

1-3, St. Paul's Churchysid. E.C.4. 248 9111 Alder Fa. Ser. 232.0 34.0 1 1.65 Abbey Prop. Ag25.111.0 118.0 5.50 Selective lov. Sp2.55.0 68.0 5.50 Hambro Life Assurance Limited | ▼Property 86.8 101.7 | ▼Namaged Cap. 103.2 108.7 | ▼Namaged Acc. 103.6 109.4 Hearts of Oak Benefit Society City of Westminster Assurances Hodge Life Assurance Co. Ltd.

M. and G. Group
Lee Rise., London Wall, E.C.2. 01-596 4332 Scot. Wildows' Fnd. & Life Ass. Soc.
19. St. Andrew Sq., Edinburgh EH2 2YD Marine & Gen. Mutual Life Ass. Soc. Target Life Assurance Co. Ltd.

▼Pro.0th.Ag.Bds 607.6 517.5 ▼Pro'tyGr'thBds. 129.6 132.6

Standard Life Assurance Co. Unit Endow Augi0 95.0

Equilink (Aug 10: 113.4 110.7 - Prop. Bond Accum 104.0 ... - Prop. Bond Intel 101.0 -Trident Investors Life Assurance

§ Yield allows for all buring expenses, a Offered prices include all expenses,

b To-day's price. c Yield based on offer price. d Estimated. o To-day's opening 01-499 4171 price. h Oistribollon free of T.K. 73, Brook Street, W.I. 01-499 4171 price. h Oistribollon free of U.K. wAb.NI.PGill Bds:111.0 112.5 taxes, pro-Pence except where otherwise pro-Pence except where otherwise limitested. r Offered nrice includes all indicated. r Offered nrice includes all expenses if bought through managers. z Previous das's price. z Offered price mission. Single prenium insurance bonds. • Sharo split. • Net of tax

on capital gains. • Not authorised by the Soard of Trade. || Guernsey yield.

AUTHORISED UNIT TRUSTS (p***)

--- Hied Hambro Group

As at Sept. 1. Next sub. day Sept. 15. (2) (2) Baring Brothers & Co. Ltd.

| Barting Brotheris & Co. Litt. | Bambro Abby ... | 37.8 | 69.8 | 603 | 2.00 | Clecum, Units ... | 50.0 | February & Co. Litt. | 135.5 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 5.85 | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ... | 139.8 | ...

Family Fund Managers Ltd.

Allied Investors Tsts Ltd.

Edited let 147 2 4 4 6 7 148 15159

The Family Fund Managers Ltd.

The Family Fund Managers Ltd.

16. Coleman Street, London, E.C.2.

170 Family Fund 61 5 64 61 60 6111

| 138001 Securities Ltd. | 18878 Ltd. | 1887

(x) Lloyda Bank Unit Tst. Mngrs

(a) (d) Abreus Management

5 Pell Mail, Manchester 2 (661) 333 5027 (o) (b) (c) Equity & Law Un Tr M

8 Pall Mail, Manchester 2 (661) 333 5027 (o) (b) (c) Equity & Law Un Tr M

82 Lembard Street, E.C.3. 01-535 1281 J. Henry Schroder Wagg & Co. Ltd.

10 Mallet & Wedderhurn Ltd.

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82 Lembard Street, E.C.3. 01-535 1281 J. Henry Schroder Wagg & Co. Ltd.

10 Mallet & Wedderhurn Ltd.

82 Lembard Street, E.C.3. 01-535 1281 J. Henry Schroder Wagg & Co. Ltd.

10 Mallet & Wedderhurn Ltd.

82 Lembard Street, E.C.3. 01-535 1281 J. Henry Schroder Wagg & Co. Ltd.

10 Mallet & Wedderhurn Ltd.

10 Mallet & 16. Coleman Street, London, E.C.2.
61-506 7811
The Family Fund 61.5 64.7;+8.4; 2.42
(a) First: Provincial Group
21. Spring Gardens, Manch. 681-532 3056
High Distribution 33.8 36.5;+8.1; 6.48
Next subscription day Sept. 10.

| Capital Pd. | Soc. |

| Comparison | Com

| The British Life Office Limited | Gen. Secs. Co. | On-five Fig. | On-five Fig.

(x) Pelican Units Administra. Ltd. Tsudal Nor. and Co.—prices at 21. Opting Gdgs. Management of the Co.—prices at 21.

(n) (b) Piccadilly Unit T. Mgrs. Ld. Extra louis Con 07.4 88.7 ÷ 0.2 8.74 Tyndall Managers Ulster Ltd. Portfolio Fund Managers Ltd. 10. Charteri'se Sq., ECIM 63U. 01-251 6544

21. Opring Gdns. Manchester. 661-52 3656 | December Coins 121.4 180.8, 6.68 | December Coins 121.4 180.8, 6.68 | December Coins 121.4 180.8, 3.08 | December Coins C

Net asset values Sept. 1. Ebor Management (Jersey)

Atlantic Assurance Co. Ltd. Capital Life Assurance

Lond. Agent Southern Cross Memnt., Li For additional laformation contact Julius Baer international Ltd.

> First lov.Am.Trt. [562.02 +8.55; -F.l.iol. Mng Pet, TS\$9.43 !

Nel assel value Aug. 31.

I. Angel Court. E.C.2. 01-606 1070 Eoston Read, London. N.W.L. PI-38

• EcylnyFdAug II. 114-3 Reserved Dak...... 00.3 25.8

Internati. Life Ins. Co. (U.K.) Ltd.

PropMod lessept | 114.5 120.5 -

Nation Life Insurance Co. Ltd. Norwich Union Insurance Group

Ebor Phoenix Assurance Life & Equity Assurance 21-22, King Street, E.C.2. 61-531 6092 135, Fenchurch Street, E.C.3. 61-523 7355 Reliance Mutual Sel. 10v. Fd. Aug. 1933.5 35.01 Tunbridge Wells, Kenl. 982 2237 Sel. An. Fd. July 1959.0 54.5 Whetian caProp. Bds. 106.7

laternation'l F'nd'436 456 Value at Sept. 3. Next dealing Sept. 13. Slater Walker Tst. Blgt. (Jersey) 25. Broad St., St. Heller, Jursey, 0534 26251 terowith investors 145.7 151.7 2.50 South African Interntl Fund Ltd.

A'ch'rl'o'l'Sept.254.0 57.0 1.96 M. rue Aldringer. Luxembourg.
Do. Wall St. Sept.254.81 5.06 2.87 Net.Asc'tValSept.3 US\$224.22
Do. 8 Unit Sept.244.0 46.0 1.83 Standard Bank Cl. Ltd.
St. Meller. Jersey. B334 25361. Next subscription day Sept. 14

Anst. Mineral Tst. 20.7 22.0 — P.O. Box 32, Couglas IoN. Couglas IISS2.

Int. Incomes Tst. 45.2 48.1 3.00

Manx Mutual Fnd 38.7 40.8 2.00

Pan. Aust. Ext.... 36.7 38.0 — Target Trust Mgrs. Crand Carrier Is. Target Trust Mgrs. (Cayman) Ltd.
P.O. 80x 710, Crand Cayman, Cayman Is.
Target Off shore... 85.0 82.2
Price at Sept. 1. Next sub. day Sept. 2. Tokyo Capital Holdings N.V.

| Murray Johnstone (Inv. Adviser) | Do. Accumulation 108.5 107.0 | 3.00 | 163, 8ope St., Glasgow, C.2 | 041-221 | 35-1 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | Price at Aug. 18. Next sub. day Scot. 13. Union Bank of Switzerland 117. Old Broad Street, E.C. 01-588 3561

Save and Prosper Group

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Save and Prosper Group

Life Assur. Co. of Pennsylvania

Plantation Souse, Fenchurch St. M3EL

Ol-628 2929

Windows & Sec. Life Ass. Soc. Ltd. Life Assur. Co. of Pennsylvania

Plantation Souse, Fenchurch St. M3EL

Ol-628 2929

Were dealing Sect. 9.

Old Broad St. Sees. Assur. Ltd.

Noney Maker Fd...

Ning Street, London, E.C.2. P1-600 5181

Property Fund....

135-37 Cannon agreet. E.C.4. 61-236 671

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(a) (b) The Edinburgh Sees Co Ltd (c) (c) London Wall (d) (d) London Wall (d) (e) London Wall (e) London Wall

(c) Carliel Unit Fd. Mgrs. Ltd. Dealings Tues. twed. Thurs. F77.

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(iv) (g) Jessel Britannia Group

133. Fenchurch St., ECM 683. 61423 7385

(iv) (g) Jessel Britannia Group

133. Fenchurch St., ECM 683. 61423 7385

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Jessel Cap. Orawth 36.0 37.4 + 0.6 3.10

Jessel Cap. Orawth 36.0 37.4 + 0.6 3.10

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Discretionary Unit Fd. Managers Dealing for Trusts below ont \$1-23 7885
4 Copthall Cambers E.C.2. 0.809 888
Discretionary Unit Fd. Managers Ltd. 18470 (a) (b) Key Fund Managers Ltd. 18470 (a) (c) Key Fund Managers Ltd. 18470 (d) (d) Key Fund Managers Ltd. 18470 (d) (e) Key Fund Managers Ltd. 18470 (e) Key Fund Managers Ltd | 18 Acc | 90.2 94.0 4.70 | 4.70 | 5. Acc | 18 A ### 105 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.

BRITISH FUNDS, ETC. (977) Exchequer Ln. 1072 101% 1 le: Exchequer 6th. 1976 99 27-64ths@ 6 2 lls 16 1 2 2 21-64ths Exchequer 1973 102 6 20 20 75: Invergerdan Distillers (Hidgs.(125p/ 34 Mansfalb 8320 Marston Thompson Evershed (25p) 1100 18 Ish Nawcastla 465 2 8 8 70 4. ISH 591, 69019100. 1984-89 744. 63pc1stDb. 763, 74pc1stDb. 621c Africas (R0.20) 60, 6.2pcPf. R2) ing Stk. 1889-2004 (Reg.) 47 10 Sth. Arrican (RD.20) 60, 6.2pcPr. (R2)
76;
Teacher (SOp) 266:0
Tollemacher's Cobbold (SOp) 135
Tomatin (260) 118 14
Vatx Associd, 188 9 5, 7pcin, 127
Watney Mann (25p) 135 41, 61, 6 5, 7pcibb, 784, 61, 61, 7pcibb, 178-63 For Law 1982-84 85-5 14 21 14 4- 15-17 14 15 15 17 17 15 17 1982-84 85% 4 % :, 40 The control of the co CANALS & DOCKS (8) Treasury 1879-61 (Reg.1 79%) 1879-61 1879-62 18 1879-63 1879-6 COMMERCIAL, INDUST. (7,039) | Second A: Heb Inshlators (25p) 210 203, 14, 5pc
Pl. 33:0
Pl. 33: 4: 5 Amarl (25p1 67); Amev Group (25p) 91@ 90;@ 5 4 4: 3:, 7, pctn. 63:; Anchor Chemical (25p) 71 Anderson Mayor 87, Anserton Forco Indns. (25p1 92 1. 541-9 lian Food Grono (10p/ 440 4 8 5 lo-5wiss Hidos. (25p) 53 5 2 lo-Transyaal Infos. (RG.50) 59 field Hidos. (5b) 10-40 12 4 114 17 lampshire 51:pc 95:p0
lastings 21:pc 85:x0
lextings 21:pc 85:x0
lextfordshire 51:pc 70:x0 % 62:pc 19751077 04% Do. 1085:87 65:x
lextfordshire 51:pc 90%
lnil 21:pc 1970-75 05:x0
lextfordshire 51:pc 83%
lextfordshire 51:pc 85%
lextfordshire 51:pc 1974-76
92

STOCK EXCHANGE DEALINGS from the Official List for Sept. 6

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of

prices at which husiness was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

† Bargains at Special Prices. A Bargains done with or between non-members. Exchange. & Bargains done for delayed delivery or "up buying-in." \$A—A Salalayan; \$Me—SMexican; \$NZ—SNew Zealand; \$S—SSingapore; \$US—SUmite regains done grevious day. I Bargains done with men

10 kpcDb. 97 k (G. 8.) 50ns (Hidgs.) (25p) 8/rition (G, 8.) 5ons (Higgs.)
301; 113
8rockhouse (J.) 2100 15 10 15 15
8rocks Grs. (100/ 1550 84 5 3 2 8
8roche Seod Lebig 8 (25p) 75: 15
7pcl.n. 1150 15. 7/spcl.n. 624 13
8rocks Ventilation Units (20p) 560 90

8 sterfald-Harvey (25p) 30 to 1. 5tocpt. xd 38 8 sterfay Eng. Inds. (10p) xd 8300 tog

C.S.R. Jorsey (Midgs.1 (10p) 20 C.C.L. Systems (10p) 321g0 612 40 3912 C.D.S.6. Hidgs. (10p) 320g Cadbury Schweppes (25p) 8612 712 71 6. Spc 13th, 52. 7 Jupel.n. 6812 Callyns (50p) 122 Callyns (50p) 122 Calster Gp. (10p) 440 Calor Gas Hidgs. 7pc 0b. 72140 Camen Grp. (10p) 33p 24 12 Camer (10p) 1180 170 18 1712 Camrox (Hidgs.) 20p) 166 5 Camning Town Glass Wks. (25p) 5312 5 4 Camning Town Glass Wks, (25p1 531, 152 3)
Cape Asbestos (25p1 152 3)
Capech (31h (10p) 30
Capech (5p) 21
Capech (5p) 51
Capech (5p) 51
Capech (5p) 51
Capech (5p) 51
Capech (10p) 4
Capech

F.M.C. (25p) 7812 712 5 7 F.P.A. Construction Grp. (25p) 24 212 Fairbairn Lawson (25p) 186 h Fairclopph (Leobard) (25p) 255 7 3 Fairclopph (Leobard) (25p) 255 7 3 Fairey (5pp) 2286 6 9 18 28 7 63 Frachs 3140 18 16 17 20. 4 LpC1stMt. Db. 700. SapcUns.in. 5710 Piero Lovell (20b) 940 6 1. 51. 5 Flavel (5:dney) (20b) 63 5 Folkas (J.) Non-ytp. (5p) 19. 7/spcLn. xd 83

Freemans (London Stru) (200. 1050) 50 French (W. C./ A 300 1 Fruit Prod. Exchange G8 (5p) 104

D M Power Plant (20p) 100:: 1 GEC-Elliott Automation 8/spcDb. 74.40 GHP Gp. 1160 GRA Property Trust (10p) 91D 20 GRA Property Trust (10p1 910 26 4): 4 5
Gallaher (50p) 120 5 ; 3 4, 0oct.n, 10831985 720
Gallinord Ests. (10p) xd 1350 0 5, 10pc
Ganby (2501 27
Gaskell Chamban

WHAT THE BROKERS SAY DURING THE 1960s two main The broker suggests that

Isle of Man Hol, Centre (20p) 21

J.S. Hidgs (5pl 15t)
Jacks (William) (25p) 23 5 20t)
James (John) Groop (25pl 80t)
James IManrket Hidgs (10pl 47 5 8
Janes (H C.) (25pl 35 5 20t)
Jarvis (J.) Sons (25pl 3t) 10pl 10
Jenkins (Tudor) 11pp) 40 1, 2 40t
Jenkins (Tudor) 11pp) 40 1, 2 40t
Jenkins (Tudor) 11pp) 40 1, 2 40t
Jenkins (Hidgs. (5p) 200 191-9 20
Jenkins (Hidgs. (5p) 200 191-9 20
Jenkins (Hidgs. (10pl 22t) 1t 2
Jeyes Group (25p) xd 930
Johnson Construction Equib. Grp. (25pl 15
Johnson Grp. Classes (35pl xd 59
Johnson Marthey 2800 75 2; 8
Johnson Richards (H. R.) Tilex (50p) 384
Johnson Richards (H. R.) Tilex (50p) 384
Johnson Richards (H. R.)

ohnson (Richard) Haphew 332. 9lspcLr 135 135 Johnsons—H.P.L. (25pl 22½ Joneralo Hides. (5ol 8¼ ¾ Jones (A. A.I. Shipman (25p) 105 100 Jones Stroud (Hides.) (25p) 1370 9 Juta Indost. (Hides.) (30p) 40½0

KIMIPIH (10p) 820 Kakma 12591 161; Kslamazon (25pl 1831; Kangol (20pl 980 5 9 61; 6 Kaay (Thomas C.) (25pl 380 Kelscy Indust. (121:pl 51 Kencas; (10pl 210

| SWI-SWest Indian. | SWI-Moosanto /Exches Moores Stores (25p) 31 30h 1 h. 6 hpc Pl 451350 h Moroan Crucible (25p) 132. 6 opcUnsec.

Morgan Crucke (25) 132.

Lin. 49

Morgan Edwards (1001 39

Morgan Grampian (2501 1360 60

Morris Harbert) (5001 30

Mount Charlotte Invests, 11001 151;0 170

Mount Charlotte Invests, 11001 151;0 170

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Movilsx 11001 1250 40 4 3 5

Mulrisva (2501 540 705- 67 5 8

Mulrisva (0 W. (12501 255

Musical Plastic Industs, (5p1 101; 4

Myson Group 110p) (701;0 11;0 3 21;

4:2 4 5 1:3 N--0-P

NSS Newsacents (10p) 870 80 90 3
Nairn and Williamson (Hidgs.) 1170 1812
20 19 201;
Nathan (8, and 1,1 (25p) 81 60
Nat. Carbonising (10p) 189 813 712, 11 lapt.
Ln. 184 52
Nat. Cash Register April. 720
Hat, Snalight Laundrics (10p) nd 27 4
Headlers SocPt. 48
Henretti Zambra A (25p) 250, SocPt.
2012 Henrett Zambra A (25p) 25w, Sucriti Penertt Zambra A (25p) 1330 Neville Grp. (25p) 71 1, 68; 70, Dtd. (25p) 34; Hew Oay Hidgs, 110p) 32 11; Nevall Machina Tool (10p) 22 Newman Inds, 125p) 70 60 1; 76, 10 1pc Ln. 1010 2 Newman-Tonks (25a) (19 Newman-Tonks (25a) (19 Newman-Tonks (25a) xd 194 8, 7 lpc

Northury Insulation Grp. 125pl 2200 90 20 60 forcros (25pl 1770 83½ 1 90 78 82 3. 7 (10ch. 70c.)

Northor Insulation Grp. 125pl 2200 90 20 60 70 70c.

Northor Insulation Grp. 125pl 125pl

Samusbury (JJ Ospecia, 729
Sale Tilbary (25p) 690. 3
Samuel (H.T. A. 125p) 152. 49
Samuerson Kayser (25p) 07
Sampers (25p) 1540 4
Saville Gordon 110p rd 42. 32. 4 3 40
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Saville Gordon 110p rd 42. 32. 4 3 40
Saville Hallis Export (125p) 178. 654
Saville Hallis Export (125p) 178. 65
Saville Hallis Export (125p) 178. 67
Second Hallis Expolice (125p) 179. 87
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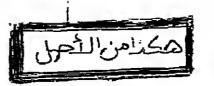
tor Anto, (10p) 11 59 12 11 5. Do.

min (E. and H. P.1 (25p) 184 1713 7pc
M. 480
M. 510
M. 680
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Spear Jockson loto. (ZSp) 1500 58
Spencer Gebrs (Hidos.) (Sp) 170
Spencer (George) (ZSp) 48
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Spencer (George) (ZSp) 48
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Spencer Gomaco (10p) 24 6, SpcUpsec.Ln. 50

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Stewart Plastics (25p1 xd 540
Stewart Plastics (25p1 xd 540
Stigwood (R. Group (10p1 xd 77 8½ 6 0
Stocklake Hidgs. (25p1 1156 1650
Stone-Platt Indust. (25p) 524 142
Stotaert Pftt 53.7
Streeters of Godalming (10p) 71
Sturpa (J. and E1 (25p) 77.9
Stylo Shors (25p1 47½ 91,8 50 45½
501
Summers (D. C.) (Midse) (25m) 55

they to Opens. 750 to Spela ELEC LIGHTING & POWER 14

Septomber | September 116mber 1



F.T.—ACTUARIES SHARE INDICES

	an (_ ` _		·										ast
	EQUITY GROUPS	N	fonday	, Sept	. 6, 1	971	Frida)	Thur ::: Sept	Wed.	Augus 51	Y Year agr. (approx	Highan	nd Lows Inc	les	ings i	Deal- ings
;	GROUPS & SUB-SECTIONS	-		With	60% Cur-	:	;	- 	;	<u> </u>		<u>'</u>	:		Sept. 1 S Sept. 14 S Sept. 21 C	ept. 27
v,	gures in parentheses after sectional names about	Inda No.	Day	Ret.	Kar.	Div.	Index No.	Inde	z Inde: No.	inder No.	Index No.	1971	Sup		. i Dealers	report
-	number of stocks.		3	E'rning Sield	Frice Fraing	75	·		!	1		High . Low	High	Low	increase in market. S for the "	Stocks 1
1	CAPITAL GOODS GROUP (184)	156.31	0.8	5,95	16.52		<u>:1</u>]137.52	157.4	7 -155.73	156.14	117.20	162.82 103.0	3 181.50	82.82	national,	
8	Aircraft and Components (8)	121.0	4 -0.9	8.80	14.78	6.16	119.97	119.9	1 116.6	7 118.04	100.03	121.04 65.4	19,9,421 0'280.12 (23,9,67)	66.40	Industrials	
5	Building Materials (29)		1.1	4.93	20.27	3.33	137.92	137.0	7 186.19	156.32	97.13	169.00 98.3 25.21 12131 253.03 152.6	0 167.98	85.01		18
* 	Contracting and Construction (19).	•	3 +1,8	5.40	18.61	i					1	253.03 152.6 (981 128/3 985.80 174.2	16/8:41	27 ලිල්න	Beechan	18
" :] 5	Eletris (ex Eletri Rad & TV) (13 Engineering (80)	, 145.36 . 145.36	1+0.2 5!+0.4	5.01	19.83	i						149.28 108.5	113/19/19/21	25/5:521	Bal.T.	20 .
7	Machine Tools (15)	1	5 ~ 0.2	7,42	13.49	6.13	65.44	65.4	65.47	7 - 66.18	66.13	2217; 12/61 : 62.30 / 43.8	6. 156.70	26/6/KC)	Briti-b Cares	nut 3 J
3 أ	Miscellaneous (25)	130.70	+0.8	7.74	12.93	4.41	130.40	130.14	122.50	130.06	111.14	134.65, 94.1 (25.7) L (215)	9 144.97	69.01 8:11:65	Hni [111 *	3 -1
•	CONSUMER GOODS (56)	176.80	1+11	4.95	20.19	9.94	174.88	174.8	172.07	173.08	130.14	.176.80 117.3	3 197.87	79.96	Courtsulds	: 10 *
۱ ر	Electronics (Rádio and TV (14)	189.5	+ 1.3	5.24	19.09		1	•				16/9: 12/81 128.63 128.5 16/9: 12/3:	U9:00:680 to	E/1136a	Intelliame Intelligent	11 :3
: د ،	Household Goods (15) Motors and Distributors (27)		+0.1	8.07	15.48		•		1	1		199.22 115.9	2: 122.22	25.56 ***********************************	Frems	19
'. ; F	CONSUMER GOODS	1 19.36	+1.1	4.27	23.42	3,57	118.05	118.2	. 116.40	117.69	87.51	120.53 72.9	1. 170.59	7 6.92 24:10;60	Gen Acrdent Gen Acrdent General Electr	_: 12 d
١.	(NON-DURABLE) GROUP (175)		+1.4		18.89	3,69	162.90	166.8	163.58	163.94	116.21	168.29 1t8.1 1631 1341 197.61 123.3	7 168.29 . 16:3/11:4	83.71 (/11/66	Lalar xva	25 ;1
1	Breweries (21) Wines and Spirits (7)	197.61	i	· ·	19.81											IONI
1		206.47		5.80 8.93	17.85	3.76	205.72	203.08	200.24	200.06	158.32	196.05 142.4 147, 1411 1914.32 177.2 167, 673,	2 231.29	126/70 186/70 80.11	The new	IONA
ŀ		147.33	1.	5.42	18.45	3.59	146.10	145.91	144.37	144.95	104.76	115/7: (2/3) 147.33 99.7 : (6/9) 12/31	4: 171.54	95.98	fairly brig Allied In	hi note
!	Food Retailing (17)	144,16	+0.6	5.39	18.56	3.50	143.28	144.0	142.17	141.70	98.86	144.16/100.2	5' 163.68	94.52	515p on the	e Irish I
!	The second secon	146.57	1 .	5.95	15.78	4.83	144.24	143.48	142.71	142.82	106.32	146.57 101.6	6. 184.86 6. 184.86	81.74	14p to 69p	and G
	Cl (00)	190.78	1	6.39	13.26		120.22	120.03	118.59	112.44	102.32	16/9: 13;5; ,121.47, 22.2 (25/8) 12;3; 161.56 104.4	1 134.63	87.21 25/6/52	Jefferson	Smurfit
!	mt dans Make a	131.56	:	6.51	23.75	5.03	f		1	İ	1	1 16/9: 12/31	10/9/71: 4	5:11:60	3p to 49p.	
!	man and the same of the same o	258.91		9.14	10.94	3.53	357.98	258.00	233.59	234.44	186.05	179.36 137.8 1691 (23: 254.47 170.9 (21:1) (20:1) 68.03, 45.0 (12:1) (19:2)	117/5/68: 10	20/1;63 ₁ 94.34	On the	Rohber
i	Toys and Games (6)	1	-2.4	-	113.11	3.51	46.23	46.26	46.93	45.02	61.36	(21/1) 120/1 68.03, 45.0	180:1/69: 3: 136.72	1316:65) 46.03	to 325p, wh 168p and I	Ernest 1
	OTHER GROUPS			. !			Ι.		1		!	(12/1) , 119/8;	, 16;1/10; k	19/8/11]	4p Detter	at 91p
ļ		195.01						•		i		125.01 138.1 16:91 110:20	431 116th d	56.6531	Trust 143p leach rose	3p.
ĺ		198,78		, , , ,					i .	1	:	160 153.5	9' 212.05 ! 'J <i>87G</i> () 'd	109.12 250:70:	Recres at	
Ì		327.51 190.47		. 3.12	12.31							327.31.269.7 16/91 (16:4) 180.47:128.5	51 353.44 I	20.20	Drake and 133p each	Cubit
	miscensieous (interessited) (77)	190.47	1 40.9	. 8.09	17.30	3.02	100.00	100.43	100.71	109.03	130.03	16(8) (2.3)	(65)711 (0	111,66	Fertiema Hodge jun	n adve
7	INDUSTRIAL GROUP (498 SHARES)	173,29	+1.1	5.41	18.47	3.50	171.40	171.52	169.26	169.51	i -	173.22.120.5	1. 173.29	120.61 23.71	Holdings a	ained :
	011 (2)	349.00	+2.0	5.95	18.79	3,68	333.38	388.64	332,20	335.22	271.50	363.50,260.7	4: 431.66	87.83	Delyn drop	pped 8!
`		187.51	1 1 9	6.49	18.90	3.59	188 93	1185.36	183.16	183.79		187.51:132.4			report, wh	
_			<u> </u>		,,,,,,							187.51 132.4 16/8 12/3			The Dimot	
,		173.95		-		2.75	173.16	176.18	172,58	173.03	100.42	175.93 119.7: (26/8) (10/2)	25/8/7ti	09.48 0/2/No	while gain	Cartwri
<u>.</u>	many and a figure of the last and the same	176.60 176.86		-7.81	12.80							189.94 101.6 (6/1) 180.77 130.7	Canni C	6/6/64)	D. Charles	to 118p.
	and the same of th	294.29	1	4.25	23.50	2.60	287.23	282.40	274.53	275.72	177.72	1294.99.168.5	294.22	80.02	on the l	
	Insurance (Life) (9)	158.84	+1.7	- 1	_	9.75	156.18	153.98	153.98	155.08	119.25	158.84 123.1	159.83	3/2/56) 61.35	higher at 8	
ľ		135.94			{	3.22	133.01	132,56	132,68	132,67	80.02	16/9: (15/1) 135.53 89.20 (26/£) : (10/2)	136.53	54.40	the disap	pointin
		177.61		4,99	20.03	٠. ١						178.08 118.27	272.08	82.59	BEL	FAST
		200.21	1 1	2.84	35.21	2.65	199.06	198.57	196,62	197.79	147.33	200.91 152.16 (6.9) (2/3) 178.43-108.44	(31/1/89)	80.84 616/62)	B'test Rope El	. 75
	Merchani Banks, Issuing Houses (14)				اعداد	2,21	172.63	172.48	169.04	169.51	113.83	(6/9) (18/3)	(14/2/23) (1	50,47	Tulcapite	: 107
		220.35 172.49			18.28	9.23	170.93	170.85	.170.79	173.07	142.13	(6/9) * (16/3) 222.72 139.3 (25/6) * (8/3) 179.01 120.73	(26/8/71) (2	0,4/66)	IRISH EX	KEHANG
		(1	,,,,,,					·		125(11 : (4/1)	45011[11] A	HIZITO	Bach-62, 80,65	# £75.77
į	ALL-SHARE INDEX (62) SHARES)	184.03	+1.0	-	7	3.34	182,13	182.91	180.49	181.01	122.04	184.03 122.4°	184.03	83.72 6(6/62)	Cement Road. Cland'ikn Pr	95 x
ć	OMMODUTY SHARE GROUPS		: 1	12 : 3	· · · · · · · · · · · · · · · · · · ·					1 ,		i	: :		Ocodicor £1	3212
	(Not included in the 500 or All-Share indices)				. !	- 4	:		:	ì		· :	i .		Hellou (Hidge Irish Distiller	113
		911.78	+0.5	10.80	9.26	8.35	210.71	209.58	206,13	207.44	141.15	234.12 163,69	234.12	34.6B	Irbh Wire Bds	75 lg
	Teas (10)	93.69		15.87	6.30	9.56	93.98	93.63	93.33	92.08	74.31	111(5) (714) 93,96 78.71 13(9) ! (8(3) 350,00,236.80 (12/7) ! (21/1)	114.54	6/8/63I 59.98	Smith Group.	55
:		21.91		55,16	1.81	15.36	521.81 :	3 21.3 6	319.86	322.69	292.17	350,00,235.80	350.50	4/[]/66) 94.08	Sunbeam Unidate	26
	Mining Finance (11)	93.81	0.2	3.04	10.07	3.04 1	23.20	34.01	92.00	33.32	123.00	100.731 34.00	. T.13.BU . 3	72.00	is addarso)	
1	Tips (8)	71.04	-0.1	11.17	8.95	-8.83	71.10	71.38	71.53	71.84	60.31	74.77 62.11 (200) (4/1)	108.87	110/7U	MIDLANDS	west
-	WATER TO WATER TO THE TOTAL TOT	Monday	Sept. 8	Friday	Thrur	We	d. Tue	nday I	riday j	Faure.	You	1971	Compile	tlan	B'tarn Past A. Castings 10p.	43
g i	TXED INTEREST	Index	Yield	Sept.	Bept.	. 8				August 1	sphuc.	was i .	High '		Clough (A) op.	1212
_		No.	1	1	'		. 1	_				High Low	eniga ,	2016	Scone (10p) Krans Frikling Speced	. 35
	Consols 21% yield	_	8.91	9.03	1.			.18	9.13	2.12	9.37	- : -		_	Fordbara Hi 5p Frost & Reed 50p	6612
	20-yr. Govt. Stocks (6) 20-yr. Red. Debentures & Loans (15)	74.90	19.84	74.34		! '	1		9.73 : 73.82	79.92 73.78	72.87 70.70	81.19 70.60 16;81 . (4:11 74.90 58.42	11 5 E3 (1)	3613O	Gardiner Li Gordan J. S	75
	Investment Trusts Prefs. (15)	71.79	10.25	72.07					1.91		71.95	79.07 56.23	*83/10/63/*(1 * 114.41 (6/6/70; 66.23		
	Commercial and Industi. Prefs. (20)	75.65	10.20		75.0				4.25		75.12	75.93 69.02	114.41	1/1/71) 59.02	1	
_				1	1 .	• 1 •	1		!			(6,9) , 1t3(1)	7:10.431 L	s'1a11·	Pr	lcas in
1	ion or Group Base Date Manufacturing 29/12/67			e Valu 114.13			edempt	ion vi	eld.	. 10	0/4/62		100.0		Stock	De
.1	Retailing - 29/12/67		. ! 1	14:13 96.67		மர்	- Actus	ries (ndinos	are c	alculat	ed by Exte	el-Commi	nica-	Glaxo	
18	Finance 29/12/67	<u>;</u> ; ·		100.00	· · · · · · · ·	ons Li	mited.	(a m	ember iputer.	of th	e Excl	ange Tele	graph G	oup)	ilmp. Chem	. Inds.
:5	and Spirits 16/1/70 and Games 16/1/70	: ,: .		44.76 135.72		au T	DIE OF	W. CO4	ibaier.						Burmah Oi Ultramar	
•	Equipment 16/1/70		- 1 , 1	62.T4 28.20		dices (can be	obtai	ned fro	m the	Publis	ber, the Fig	osneial T	imes,	H. Kong &	Sh. Bk.
st I	rial Group 31/12/70 laneous Financial 31/12/70			20.06								6p. Fureig		rob.	Assoc. P. C Beecham	Cement
-			٠.	-	 -				·						Shell Trans	sport
-	170 to 690 700 580 Bywoornized 170 521, Nam 1590 710 Bracken Min Buffeld 171 7 1250 2360 9 71; 7 22 5 Chydradae (he (R6.7)	5) 136t 40:0 2:	7	Sh	ell-Trans	port Tra	ding ife	125p	7 79.1	Warmlord Webb 1Je	ins. (20pt ad osephi (5p) 16 der Tst. Nidgs. inv. 120ps 88 RUBBER	1600		BritAm. T Brit. Leylar	ppacco
4	Con. (250) 2360 9 71 7 Suffelsiontell	(R11:1	030 750	70.1	0 0 1	4.1 (250	3790	5V: 4	of S. 'S	CPCP1.	er estmins	ier Tst. Nidgs.	apr. 00. 83		GUS 'A'	

scellaneous Financial	31/12/70	120.06	By post inland	16p. Commo	nwealth 16p.
main: (25p) 170 to 690 700 500 0 70 1 70: 52: Nam: 1590 710 tees. Con. (250) 2360 9 71: 7 mide 4 both. 91:0 at Commil. 8 both. 1090 h 199	Bracken Mines (R1, 4036 Bracken Mines (R1, 4036 Sugelsiontein (R1, 1636	2: 7 750 70 1 5 6	Shell-Transport Tradit 760 83 1 6 4 5 Br.: (25p) 3790 8	18 2 1 250 583 31- 2 1 41- 7 0:0 5: 5. 5	79. Webb IJosephi PI. Westminsler Ts
		15. (RO.50) 445 240 1820 1910	Trinidad Canadian O	al 4 incln. 810 8	Ningate Inv. 13
Brit. Secs. Socre. 4712. 41scob 5 Sec0b. 85 2 Capitals (25p) 36 12 7 512 6 3 Ceb. Coo. 125p) 60126. Secun	6 upclin. 802 4 Const. Murchison (RO.10)	230 80 75 65	Dfd, 1250: 150 Oltramar (250: 280: 200 297 90 2 3 5 Walkers (Century Oil	10 50 86 9 7: 4 6: 6	6- Gradwall FMS* Gukit Sembawat Consd. Salak -1
Styles 255	Corner House Invest. 1R21	11620	PROPER	TY (515)	Banloo SpcPt.
in (2501 9212 315 3, Do. (Asset. 87 (250) 51- 60cDb. 881- 90	Doornfoatele (R1: 165 1 Durban Roodepoort Deep 6ast Dasgafontein (R1: 165 East Driefontein (R1: 165	R11 750 70 · 1	Alliance Prop. Nidgs 2'20 4'31: 41s. 81- Alliant Lon, Props.	101-ectstDe ID4	Grand Central
UNIT TRUSTS (9)	East Driefontein 1R11 1856 Elsburg 1R1) 570 6 6 Free Stain Geduld 1R0.50		Amaig. Jnv. Prop. (2 10 16 12 Arayle Secs. (25p)	25pj 307 11 15	13 Nightands Lowl
and G. Dividend loc.Units 70 30 6812	65 Harmony (RO.50) 66 Harrebeastfontein (RTI 185	!	Arredate Prop. Tst. 7 Artagen Props. 1286 Assoc. Dev. Hidgs. 12	740CLn. 310	Kulim Group 11.0.1 1030 1 London Assatic
IRON: COAL & STEEL (112)	Jessel Properties IR1 68 Johannesburg Consd. Inve	-,	Beaumoni Progs (2	Sp) 107	Malayalam Plat
per Darwins (50p) 741: 5 ir Peacock (5e) 20:0 21: ien Hill Pay, (1A2) 5960 64:0 5: 8:	Kinross (R1: 80: 3 Kloof Gold (R1: 236e A3 8 9. Complined Units25 Leslie Gold (R1: 34e 4	20 20 10 6 7	Berkeley Prop. Inc. 461:0 Bradford Prop. Tst.	12501 150	Padang Jawa I Padang Jawa I Parambe Rer.
90 88 901 881 7 Wm 1 Son 179 6 2 4 7 2 8	Leslie Gold (R1: 340 4 2 Ubason (R1: 1580.710 61	013624	Ln. 991- 1	r 1 Ord, 671. 9	Le 105
-Ashmore (259) 54-30 8: 41, 6 8 ord Sunderland 38: 8 ord Elliott (Shameld) (25p) 60. A	Libanon (R11 1530-710 61 Lydenborg Platinum, (R0.1 Marievale Consd. (R1) 57 Messina (Transveel) Devot.	CHU-SUL ADUS :	Eriston Est. (25p) xd Calgary Edmonton La Caortal Counties Proc	A 135ml and 87th 6	Seafield Amaig
tird Elliott (Shaffield, 1259) 60. A #9) 46 75. "Thos: / Joha Brown 132 and Well 26-5. 4 bpcff. 17-0 ! Wrightson (259) 57 6 # 15, 14, 1486s. (250) 126 22 2 4 5 bend Steel (259) 116. h British Steel (259) 180 ards Westbarth (500, 37 2, 3 mers (J.) Sons Agriatible, 60(15) 1 Number Group 36:0 5 7, 7-bpcl.n.	Middle Witwatersrand C IRO.25: 1920 674 92 5 New Kielnfornein (R11 16	1 6 95	71: 61: 8 7. Warran 3 :. 7oc1s286. xd Capital Prov. Prop.	Tal. EpcistDb. 99	Strails Rubber Supara Invests Utd Rubber C
n F. 14.1 Mildes. (2501-820 2 6 5.:	New Witwatersrand (RO.5) Orange Free State Inv. 739 95 600 585:	Tat. (R1: 5504	Cantral Clatrice Pro	ps150pr 1689	SHI
mers (J.) Sons Ascratth, 601:2	Poteletersrust Platinums (F 5 52 President Brand Gold Mns	(RO.50) 4650	Chartegod Alliante 11 75 51 50 50, 70 City Country Prop 11	200) 764:0 70 1001 77:00 51:0 8 74:pcLn. (50p: 334	Caledonia Inv.
1 (Thes. Wil 3370 Zb 60 406 330 51 Ct 6 103pcln 102to 530c (25p) 81 7 80	72 60 76 President Steva Gold Mo	0. (RO.50) 220	City Country Prop :1 City Wall (25p) 1716 Cornwell 74+ 61; 4 ! Country New Town :1	09+381; 1 5, 10pcLn. 1110	Fisher Cames
ESOC (259) 81 7 80 MINES	Rend Leases (RO.02:3 10) Rand Selection Corp. (RO.	501 575 60 MR 1821 752 31			
Australian (61)	Rand Selection Corp. (RO. Randforstein Ssts. Gold M. St. Helana Gold Mines IR Santrast Reperk (RO.101 6 Southwall Hidgs. IRO.501	515 5002 . St 601 7 F 9	Dares Speln 57 Edwar Inv. JZSp: 168 58 Estates Prop. Inv2	1501 xd 156 5	LOWS
an Hill South (140.50) 1486 8 5 161 Mines Kalgoorile (Aust.) (141) 161 It Spuider Mines (140.101 746 3 5	110 Selftontein Gold Mng. (R0 Transpasi Consette, Land 260 90:		Grand Junction '25pi Great Portland '50pi Green (R.I '10pi '56 Greencoat :15pi '55p Grandon Securities '1 Grovewood Secs. '5pi Guardian (25pi 65:- Guildhall 125pi 53	278. Do. New 2	78 New Night
t Spulder Mines (2A0.101 746 3 5 uton Gold Mining Areas (5p):110 7 8 retate Oil ISAC 50) 121 on Australian Gen. Explan Co. ((0p)		25 6:	Grandon Securities of	001 831- 2 25'-0 - 6	securities and sub-sections.
Hides (5A0.50) 144 2 140 - Groken Hill Consd. (250) 335 2 30	Vani Reefs Exp. and Mrig.	(R0.501 5080	Guildhall (25p) 53 Nammerson (25p) 51 Hastetoere (10p) 1276 Neron 10'spcDe, 196	00. Do. A 595	NEW "
th Broken Hill (5A1) 730 70 69:72 nga Mining Exelty, (5A) 7:2 tern Mining Con. (\$A0.50) 4430 50	Welkom Gold Mno. 180.5 West Driefontein Gold Mi 80e 5 90 5	ng; (R1) 8780	Kay-eman (50) 18	0 10 60:	CORPORA COMMENS
7 86. Do. (rakg. for div leam 2/2:72) 86:0 4: 7 6	West Rand Consett Mines West Witwatersrand Area	R11 33	Land General A N-V Land Secs. 150pt 180: 81: 41: 7 Lpc0b. 8 14. 4: 7 Lpc0b. 8 14. 6 LpcLn. 138:00 142: 6 LpcLn. 13	501 201 14 14 790 800 51 6	
Miscellaneous (139)	Wastern Areas Gold Ming.	(R1) 72 h 3	142'- 6'ucln, 136'-0	400 11. Slatt	Ln. AM

31 30-2. /pcrt. /aiju	Wingam Inv. 12001 88
01 56: 76cm; 7610 aco Immi: Financial 4-lascin, 810 80'4 Idad Canadian Olfs (25pi 154': 3':- d, 1250 150 amar (25pi 280:0 50 86 9 7: 8; 0 297 90 2 3 5 4 6: 6 kers (Century 0:15: (10pi 7a -0 5'.	RUBBER (81)
d. (250) 150	Gradwall PFMS* (10p: 18:
amar (750) 280:0 50 86 9 7: 8;	Gukit Sembawann Ests. Eachn. ad 7.
10 297 90 2 3 5 A 6: 6	Gukit Sembawang Esis. Backn. ad 7.: Consd. Salah -10p: 18 17's
well (Centary 0113, (10b) to im 3."	Craiglelea (10p) 11's
PROPERTY (515)	Benico SpcPt. 600
ance Prop. Nidgs, '25p; 105:::0 50	Golden Home (10th 41% 1
10 4'31: 419. E1-pcLn, 81'2	Grand Central Inv. Hidgs. (10p1 2's
tett Lan, Props, 101_pc1stDp. 1041:	Guthria Con. 2040 9'apcLa 88-:
16 12	Nightands Lowlands Para (10p) 336 4
vie Secs. (25p) 65	Wallen Group (10a) 231, 4, 10 both
dale Prop. Tst. 74ocLn. 310	Banico Sec#. 600 East Auate (5p. 17.00 T9 18: 17. Golden Hope (10t 41: 1 Cand Central Inv. Hidgs. (10p. 2') Guthriz Cpn. 2040 9 SpcLn 88-1 Nighlands Lowlands Para (10p. 336 4 Kulfa Lumour-Krpony Amilia. (10p. 36 4) Kulfin Group (10p. 23') Kulfin Group (10p. 23') Kulfin Group (10p. 23') Kulfin Group (10p. 16') Kulfin (10p.
agen Props. [28of 1030	London Asiatic Rusber (10p) 40's 1
act n 110	Landon Sumaira Phinis, 1100/ 105 14
otla, 110 Umoni Props. (25p) 107	144
keley Prop. Inc. 12501 124. SpcPf.	Marawan Caval (100) 210 20
120	badang Jawa 1100, 520
Tel: 1 and 125mt 128m 50km 28's 30	Paratine (10m) 35
B. Warrants for 1 Ord. 671: 9:pc	Plantation NISS 20pcLn. 1324 110
Umoni Props (25p) 107 keley Prop (nr. 125p) 127 klip diord Prop. Tst. 125p1 150 lsh Land 125p) 125p 501:3 28:- 30 lsh Land 125p) 125p 501:3 28:- 30 lsh Yarrants for 1 Ord, 671:- 91:pc 690; 14 bon. 25t. (25p1 kd 107:: 7	Seaseld Amaig Ruther Co. (10p) 54
tary Edmonton Land 171:pi 81 .: 6	Sodomana Group (10p1 26120
61: 8 7. Warrants for Ord. 431:0 2:	Strails Rubber (100) 17
. 7octsanb. xd 720	Sted Butter Colleg Plants (50) 30 4
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regularia: Esta: (200) 76:50 76:50 8:00 8:00 8:00 77:50 8:00 8:00 8:00 77:50 8:00 8:00 8:00 77:50 8:00 8:00 8:00 8:00 77:50 8:00 8:00 8:00 8:00 8:00 8:00 8:00 8	Cept Line 12591 1420 0 51: 41: 71: 617 83 61 150 150 151 111 Fisher Clames, Sons 12591 691: 8 NEW 'HIGHS' AND LOWS' FOR 1971 New 'Nighs' which were too numarous to name individually were atlained by 31 securities and are listed below in 150 securitie
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	(hessoc (25p) 81 7 80	Pane Selection Corp. (20 501 575 80	Danjan (25p) 63	NEW 'HIGHS' AND 'LOWS' FOR 1971	Ďů.
	MINES	Randfortela Sers. Gold. Mog. 1821 73: 3	Dares Spein 57	NEW 'HIGHS' AND!	w.
	The state of the s	St. Halana Gold Mines 181, 515 500:	Epitar law 12501 1680 60 5 5 59: 62 1	TIDIT LALGERS IN IN	
	Australian (61)	Sentrast Beperk (RO.101 659 601 7. F 9	Fetates Denn Inc. JEni ad 156 5	' (LOWC) FOD 1071 :	7
٠	MILL South /SAD-EM TARA & C.	Southward Hidgs, IR0.501 140 5. Do. 110 5. D	Grand Junction (25pt 122	LOND LOW 12/1	G.
*:	inid Mines Kaldoorile (Anter) State 7.84	110	Great Portland '50p: 278. Do. New 278		٠,
•	Teast Soulder Mines (\$45.101 Jan 1 5	Stiffontein Gold Ming. (RO.50) 35	Green (R.1 10p1 56 51:	New 'Nights' which were too numarous to name individually, were attained by 316 securities and are listed below in their sub-sections. New "Lows" totalled 6.	_
' :	amuton Gold Mining Areas (Sp) 110.7-4	Transfer Conseto. Land and exp. [K1]	Greencoat :1501 550 310 51, 5 4	to name individually. Here attained by are	
. 1	sterstate Oil ISAG.50) 1212	ILC Invacto (B1) 129 30 25 6:	Grownend Serv 'Ser 7510' 5	security and are noted being the	
.7	ondon Australian Gen. Explin. Co. (t Op)	Union Corp. (RO.064) 165 7 6 31 50	Guardian (250) 65:- 71:	ZOD-SCELOUS LACAL COMP.	-
	320	3 2 6	Gulldhall 125pl 53	NEW "HIGHS" (315)	Em
'	TIM HIGES. (MAUSU) 144-2-140	Vaal Reefs Exp. and Ming. (RO.501 5080)	Nammerson (25p) 5100- Do. A 595	NEW "HIGHS" (212)	L)
	loch Sroken Hill (SAI) 710 70 69 22	3 2 5 Vaal Reefs Exp. and Mng. (R0.501 5059 15 14 Welkern Gold Mng. (R0.501 800 2 60t West Displacets Gold Mag. (R1) 8750	Name 101-170 1270 20 7		
•	aringo Mining Expiter, ISD) 71g.	Welkom Gold Mrs. IRO.501 800 2 60t West Driefontein Gold Mrs. (R11 8780	Investment 1250: 60km 16 60km	SRITISH FUNDS (14) CORPORATION LOANS 171	
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	2 9 7 86. Do. (rake, for div leam 2(2,72)	West Sand Consetts Mines (21) 31	Land General A N-V 501 2011	LOANS 151	Çar
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	mericao Metal Climax Warrants 280:0	ARE LAC	Law Landy 3740 8, 7pcDb. 73:-	BANKS (131	Por
	30550	Western Hiday, 180.50 Acx	Lewston Develop, (12:10) 71 10 32 4	BEEPS (101	Syr
•	west Tip (25mt 170	Winkelbiak Mines (R1) 1550 70 7 60	LONGON CITY WASKIN (TUP) AN 36/29 40.	BUILDINGS (35)	₩Þ
٠.	Urms Mines (171:p) 53-	Withestersrand Nigel (RD,25) 4	London County Freehold MacDb. 513-0	THEMITALS IS	
	entral Provinces Manganese (1210) 23 1	West Dreformein Gold Mrg. (R11 8780 800 5 90 5 West Rand Consdit. Minas (R1 33 West Rand Consdit. Minas (R1 33 755 80 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5	1421: 640cln, 1344; 1: Law Langy 3740 8, 70cDb, 73:- Lewston Develop, (12:)p1 71:00 3:- 4 London, City Westchill (10p; ad 35:20 40; 1:- 61:pcDb, 69: London County Freshold 3/4pcDb, 51:00 7/4pcDb, 539	DRAPERY AND STORES (191	
.`.	harter Consd. (Reg.1 (250) 2220 6 47	Prest Airican (3)	London Shop Prop. Tst 125pt 73 Zin	ENCINEEDING 1131	
٠	5 51 8 9	Amale, Tin Mines Nigeria (Hides 1 (25p)	Maybrook (250) 73	PODDS (Zd)	
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-	Sperarga 7mids (12hp) 5120-2 h 5. 4	DISHCHI (IIII (IUD) G	51. SpcLa. 520 10 3. SpcLn. 131	INDUSTRIALS 1511	
•	old Fields Ming. Indust. 714pcDb. 80	Discussed (81)	Mountaine Estates 'Sol 28's	INSURANCE 121	
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à.	can Const. 8 (K4) 276/9 779 8 84	5 124. Speed, 15 12 12 15 100 17	Symbol Registry 15: [25% 202 200 1 Town City Props. [10o] 12% b 66 5 Town Commercial Props. [20o] 122. Elec Ln. 109 4 84 9. Town Cemic Secs. [250] 44.	Endos Ms	An
	anganyika Concessions 13001 187. 900	String United to 10 407 Warrants 1450	Town Commercial Props. 120pt 122. 6 Spc	Krahto .	Aii
٠.	PL 180pt 85# 4	3: 40° 5 7 71 or Pt an 74 into 60	Ln. 109 - 8 - 91	PAPER, PRINTING (1)	A US
. :	ambesia Conso. Fan. (500) 751	Bucht, ad 656. 4',pcDb. 66 co.	Town Cemire Sacs, 1250: 401-	Delyn	BP
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Option Report and three-month "Call" rates

	and three-month "Call" rates	3 3370 1 4 11
	OPTION DEALING DATES Distillers, Vickers, Decea "A."	by Windsor talks
_	First Last Last For British Leyland, GEC, Trans-	
	ings ings tion ment Trust, Mariey, Dalgery, r. W.	FINANCIAL TIMES REPORTER
_	Sept. 1 Sept. t3 Nov. 25 Dec. 7 Woolworth, Senior Engineering, Sept. 14 Sept. 27 Dec. 9 Dec. 21 A. Gallenkamp, Trafalgar House,	ANGLO-Canadian relations were establish the sort of close of the canadian
	Sept. 21 Oct. 11 Dec. 23 Jan. 4 Slough Estates, Cannon Street Dealers reported a moderate Investments, Loarno, De Beers	placed on the psychiatric couch relations that exist between
ts ·	increase in activity in the Option Deferred and Libanon.	
, ww	market. Stocks to attract money A double option was taken out	countrie sheld amid the old-world From the Canadian side, there charms of Cumberland Lodge in came the tentative suggestion that is a governmental committees
.82	national, Trust Rouses Forte, were reported.	Windsor Great Perk. joint governmental committees At the end, one Canadian felt and agreements, for instance, in
66 ₁	Prices in . nence unless otnerwise stated.	sufficiently encouraged to wonder the technological and cultural
71.	function 14 Slatter Valler 20 Angle Amet 50	whether the "Canadian neurosis" fields, might be of value. Official was, at last, a thing of the past thinking in Ottawa seams not to
1	1 Rarciars Bank. 36 Bauter Siddle 20 Thorn A 23 Charter Conc. 22	The neurosis he had in mind is have crystallised and the British essentially the love-hate relationside is certainly not pushing the
€2) .71	Hosts Origania 11 Houseof France, 17 Unite er 20 Cons. Golding. 25	ship with the mother country matter, conscious of the great
.62)	Bacaters	which made Canada, in the first load of work approaching its half of this century simultane- officialdom as a result of Common
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162)	1 Language 1 (Legal Strength L. 20 J. Act Securities 10 Long no 10	that phase: London neither wisbes to, nor could, interfere with
.96	lieteniums 14 "Mams" 12 TownECity 52 Newmetal 2	Ottawa's freedom of action. The neurosis is showing signs of turn up pollution
166		ing into a fear on the part of
.66 126 ₁	AMI	
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۱۸۰۱ 38.		thus. appointed hir. David Bampton to An atomot was made in identify "mastermind" the companies
1661	REGIONAL MARKETS	largase for collaboration between activities in ensuring its products
70.	The new Assessed evenuel on a Assessment Deinley work up to	Rritsin and Canado: youth ex-meet future world-wide anti- changes; an exchange of experi-pollution legislation.
98	I full-fit being a moto moderate 7581 p. on forourable Proce montion	ence hetween micration officers: With the title of technical legis- in the military field twhere an latin manager, Mr. Bampton, 38,
7101 .62	1 3134 Au the Teleb Probengs where regulte Proce montion should of	ispreement nys neen concumen for will repair unfectly to his work
70.	Irish Investment were marked up company reports this week also 14p to 69p and Goulding rose 4p proved particularly useful to	Reitish froms to train in Albertal, Prichard, the giving comment
/62) 21	Lan 27 Coult Comment Sin and Lande Accely 149n Combined Kng.	isignificance mas the lecting on "We want to cusure their circ
621	Jefferson Smilifett at 860 .each lish 5010, Provident Clothing 20010	London should try to work to development of the company's
74 601	13n to 49n. Developments shed 11p to 85p in	gether in resirain the U.S. from marketing policies cater for the
.63ı	On the Midlands and Western advance of the interim. Lennons SE, Avon Rohber were down 3p Supermarkets fell 7p in 98 p.	the diesel engine industry. As far
34 (73)	to 325p, while Bowyers (Wiltshire) Greensiti and Barratt were lifted	military a 100 100. Stated Leverno.
.03 :11	land and in Princh Deadring wars using another 20. to 2650. Will-	All these proposals could be The appointment follows con-
	4p better at 91p, while Hanson line Cook (Spencio), were 3p	not share an imperial history or the company in fields including
	leach rose 3p. British Printing Jos. Stocks, at 42 p. made little lwere up 2 p at 25p. as were F. J. progress on figures released in	la Commonwealth bond. Small hoise, smoke emissions, gaseous
	Design at 2th while DPC 130n after hours on Friday While	i (requently hearn word was "de- problems. It histolishes the ""
20	I thenke and Cubits sen and TIRM Aerislite closed stochanced at	encomonic and other relations be- by engine and vehicle manufac-
52 66	Tarata VP3r	tween the two countries. Turers in Reeping pace with we
.61	Trades from a de la contra de la securities were dealt in	But the feeling, in fact, was growing volume of often widely that this inevitable decline bad differing anti-pollution regula-
	Coated Metals rose 2:p to 305p. Drakes 210p and Yorkshire Chem-	opened up the opportunity to tions.
83	Delyn dropped 81p to 311p on its leal 220p. report, while Macowards 55p and On the Scottish SE, Bank of	·
	Wire and Plastic 381p were each Scotland dropped 15p to 490p and	
82 1624	1p easier. National Commercial Bank essed E. Elliott advanced 6p to 50p, 2 p to 135 p. Scottish and New-	Gold 'not outmoded, but
	while gains of 5p were recorded eastle Breweries put on 7p to hy R. Cartwright 35p and 465p, while 31p gains showed in	Goth Hor ontillouch, pur
23	1D. Charles 720. Newman Tonks house of Fraser 1914 and Manth	TTC
65	dipped 4p to 118p. Williamson 120p. Goldberg added On the Northern Exchange, A. 2p at 114p, Wylie Hill gained 11p	U.S. price rise unlikely'
691 02	and C Wenny were enother the to 280, as did United Biscolls to	
56)	higher at 891p on the bid situation, 2261p. Rises of 1p were recorded to the Rakmen fell 41p to 101p on by Coats 631p. William Baird 128p	BY DONALD MACLEAN
86) 40	the disappointing report but and Highland Distilleries 1719.	TALK OF GOLD being outmoded lows that "until visible stocks are
6M 59	Prices to sence and descrimentions of 25p unless attenues stated BELFAST (Graig Ship £1: 280 Heaton Wmlbp) 3	in the world monetary system replaced by consumer offtake, seems "very premature," accord- there is little inducement for the
eo.	BELFAST Grain Ship EL: 280 nexton whiteh	ot the building and the building and the second in the market of

Llord Bakne	en fell 4!1	to 10 p on	by Coats 63	ip, William	Baird 128p	i
the disapp	ointing	report but	and Highla	nd Distillerie	s 171p.	T
	-			less atherwise		i
PYICES	to bence m	ed decamination				
BELF	AST	Hirnig Ship £L		Heaton Wmlop	3	S
B'lestC3:81975	£95	Bal'neil'gb logs	1912	Husons Bren.	11212	
B'tast Rope El.		Hill (Chale) E.	13312	Hindenn Kd20p	96 Ag	i b
Bushes 181 £1.		· kleen + a	47191	Hull Jeephel	500	B
Tulcapite		Lovellashmel	78	logiam (6)10pc	1068	1-
I THE DIE	10, ,	LyrTr'ding lop	8312	1.0.M. Sim 21	125	!_
		Petroe L. H	4812	Ketton Cem £1	405	į u
IRISH EX	CHANGE	Pruserb, Eng.	55	L'poct GrainEl	106	n
		"Windell (II'm)"		Man, Carel Et	248	W
Bach-62, 80,650		:Smith (Rerm).	10	Most H. & Son	80	P
Alliance Gast	95 xt	Supra Chem		Nicholas Vim.	120	
Cement Road.	66 +1	Vincent (H.)	42122	Nihn Gldenib.	61	g
Cland'Ikn Pr	54		25 ;	P.M.A	80	P
Deothedy El!	3212	Wyken Lete 10;	28	Peel Mills	11	1
Gouldling	57 1+4			Severconfl24p	4212	
Helfou (Hidge);	60 !	ł		SwanLnepoolp	12	n
leish Dietillers	115 ,+1)		Taren'rkst20p	60	_
1rbh Wire Bds.	751g			Tyzack(W) lop.	2614	n
Jacob	49 1+8	NORTHERM !	EXCHANCE.	Wood(Ed)	534	"
Silverprinants.	9112 +1			Wo'dw'dH12ap	4712	P
Smith Group	55 1+2		70 .	YorkaSpin 20p.	16	P
Sunbeam	40	Atbany tor.20p	-			0
Guldere	26	Ash Spioning.	28 j			
WhadGlan 51.	62 +1	Belgrave M 201		SCOTTISH EX	CHANGE	a
		Sifty & Baron.	38		401	l iı
		Bent b Chun, 10p		Aller Pitt'clop	t01g:	l ta
		Bmdy (6.)	40	Branton(Ml	8313	'n
A CONAJOIM	WESTERM	Brime IT& J).; Brigw'r Est50p		Cirde Paper	7 :	P
B'tern Past A.	43 1			Colrness Ind	18	12
Castings 10p.		Bury Ring (20)		Craig & Rosell	182	!
Clough (A) on.		Clover Croft	23	Dalm're White	145	p ti
Iruan W. K. lop		Cromer Ring Di		Galloway (31		i ti
Scone (10p)		Dyson K.A. A"		Ditt Wylie	28 + 112	1
Krans Frdklop		EHenroad				j
breced	30	Eng. Natlov El		Mockinger	500 I	
FordbamBusp	66121	Ern Ring		Morrison & G	4 4 4	ti
From Reed50p		Gandy		Richarda (ppl		8
Gardiner Li		Gardner (L.t			T	17
Gerdan J. S		Gaust (Rid)		United Wire	=0 '	P
GG 341 4. 3	TP.E	Camp (nm]	TO:5,	ORDER IN TEST	36 ;	100

ACTIVE STOCKS

Prices in pence except where otherwise indicated. Denomina- of Closing Change tion marks price 500 15 429 Stock oo day high Glaxo ilmp. Chem. Inds. £1
Burmah Oil f1 151 230 297 308 216 13 12 12 168 197 Ultramar 25p 228 228 225 327

30 271 The obove list of active stocks is based on the number of bargains recorded yesterday in the Official tist and under Rule 163(1)(e) and reproduced to-day in Stock Exchange itealings.

TEA & COFFEE (28)

Amalp, 7e Ests 83

Assum and African xd 29 33

British Indian Tea iHidgs: 62

Camellia Invits, 110p 480

Certin Tea Plants, Hidgs, 1530 10

Certin Tea and Lands 296 62

Demogra 125p; xd 36

Douting 45

Estates, and Agency Nidgs, 125p; 18

Estates, and Agency Nidgs, 125p; 18

Jakan Refiber 120p; 6

Jakan Plants, Hidgs 51

Longsbourne Nidgs, 58

Rajaweils Produce Hidgs, 50cPl, 30

Warren Tea Nidgs, 55

Tel ECD 40us, 1751 EDMS (4) TELEGRAPHS & TELEPHS. (1) Freal Northern 719ph. (Denmark) (£10) TRAMWAYS & OMNIBUS (3)

130 265

WATERWORKS (11) ambridge 7pcBb. 77 assbourne 101;pcBb. 103 30
ee Valley 71-pc0b. 781;
fid Sussex 781Max. 65
ortsmouth 5pcMax. 461.0, 3pcPl. 281.0,
ungerland 5 Shields 5pcPl. 661.
/pkinp District 5pcPl. 461;

SPECIAL LIST SEPTEMBER 6 (NII) RULE 163 (1) (e) Sargains marked under Rule 162 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

SEPTEMBER 6 SEPTEMBER 6

Abilibis Preer Paper 3400

Avisim 87-0 50, 47 51

Angio United Dev. 650 8 70

Ausi Consi Mineral: 150

Ausi Ikandos Cemeni 4d

Arge Investments 56

Anseti Transportation 29

A'llants 0' 0ev 13

Ausi: Contol Impusities 69

B P Oil Gas 336

Bairymon Ev 550 80 63

Bairymon Ev 550 80 63

Bairmoni 10: 340

2 erruntai Tin Ordg 2060

Basim 0ii '0:

Bougaspirite 1 p.i 130 8 (p.p.) 90

Baunts Oil 12

Bow Valley Indi; £14

Carr Bovo Minerals 16

Sito
Nisgara Moh4wk 8250
Nobules : 6.
Offshpre Bil 1140
Bil Search 15 14
Pacific Copper 820 Sp 60 7 5
Poseiden 5850 : 17
Pech Wallsend 4100 12
Pan Conlinental 56
Palebora Medica 412 Angig-Argentine Transways Spc1stDb. 546. Pa AnginDb. 42-9 mer (George: 10p; 160 Ancaship Utd. Transport 73

RISES AND FALLS YESTERDAY

British Funds ... Corpns., Dom. & Foreign Bonds 31 Industrials ... 623 155 Financial & Prop. 228 43 Plantations 23 Mines Recent Issues ... 29 1,015 246 1,595

Canadians encouraged by Windsor talks

gestion of the IMF 10 raise the price to \$3\$ (an ounce)."

The market is likely to remain "very sensitive" prior to the IMF meeting in Washington next mooth, it is claimed, and it will be "interesting to see if mistrust of paper currencles takes further hold and results in another wave of speculative demaod which will again force up the free price irrespective of any action the central bankers may take in attempting to settle the world's currency problems."

SCOTTIES CLAIM

TO BE BRAND

LEADERS

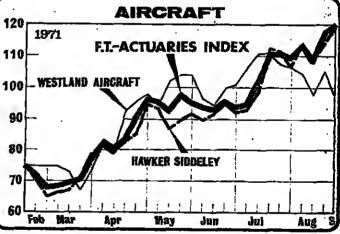
Scottles' facial tissues are now the brand leader in the £14m.

Jim Slocker, managing director of Bowater-Scott. Based on various market research sources, Scotties' lead over Kleenex is put at 3-5 points. This is rather as if Pepsicola had overtaken Coca-Cola.

A lack of improvement in silver prices last month, even though the world was "suffering a severe currency crisis," undoubtedly move is expected to expand sales joiled the confidence of speculative holders, Sharps, Pixley says, and prices reached late in the mooth were as low as any for the past four years.

If the August developments "really mean that silver can nu longer hold any pretence as a currency/inflation hedge," it fol-

TALK OF GOLD being outmoded lows that "until visible stocks are in the world monetary system replaced by consumer offtake, seems "very premature," according to Sharps, Pixley, the buillon broking subsidiary of Kleinwort. On the longer term, Sharps, Pixley believes that prices reached at the mother conditions, the brokers say in their near the lowest of this year, or moothly circular, that the U.S. next. But the development of a will, at this stage, increase the price of gold, "despite the suggestion of the IMF lo raise the price to \$38 can ounce)."



out-performed the Industrial Group (498 shares) from their respective " low " points for the year, touched in early-March." Since then, the subsection has risen over 80 per cent., compared with a gain of about 42 per cent, in the "498." The reason for this is doe to a strong rally from the very depressed level caused by the failure of Rolls-Royce. The latest boost for Aircrafts is news of a large contract awarded to Hawker Siddeley from China.

These charts show the pottern of nn F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, storting from the some base.

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

The following lotes relate to Share information Service:

Denominations are 250 unless otherwise of dischard passed or deferred. Canadian. Flatters based on prospectus or other leads of the state of the st The following Hotes relate to Share Information Service:-

CANADIANS 1971 (Lives up to Five Years) Over Fifteen Years BANKS AND HIRE PURCHASE †† Banks, etc. Meyer (Mont L) 63 Miller (Stan)lop 21 Mitchell Const. 673 CORPORATION LOANS

ombard

Currencies and the Group of Ten

WILLIAM KEEGAN

PROSPECTS for next week's meeting of the Group of Ten Finance Ministers in London now look so cloudy that cynics can be forgiven if their natural suspicions are aroused. All known evidence, from all known sources, points to the conclusion that the practical importance of the Ministers' dealings will be confined to choosing what they are going to eat and drink. It is difficult to find anyhody who helievee that there is a remote chance of sorting out the interoational

other workers downed tools in recruiting campaign. He was tast and the sevening of a public park and deemand strike, now in its third week, has shaded for volunteers "to stake downed tools in recruiting campaign. He was tast in the package was that the elimate of international numerators received the evening when he asked for volunteers "to stake downed tools in recruiting campaign. He was tast in the package was that the elimate of international numerators received the evening when he asked for volunteers "to stake downed tools in recruiting campaign. He was tast of the Risk from the province."

Deputation

The sad truth is that the elimate of international numerators asked for volunteers "to stake downed tools in the color produces." Affred with the package was that the elimate of international numerators asked for volunteers "to stake downed tools in the color produces." Affred with the strike province. The man of the Grand disarred to the strike in the package was that the province. The man of the Grand disarred to be similar and disarred to be similar and the package to be similar and the package that the package was that the package was the package that the package was that the pac

"What we need," one is tald on defend the constitution of militants.

Ulster, is planned for Kilroot, many occasions, "is a new Northern Ireland. The register Collectively they hold a strong County Antrim, and will be com-Keynes A man of stature. No was formally opened following a grievance that the reforming missioned during 1978. economist these days . . ." and

Keynes' ideal

This general lament is based on s misunderstanding. The real Keynes did not get what he wanted out of the Bretton Woods system. His ideal was an enlightened world central bank which would control the creation in the way that national central banks bad come to control credit internally. And he control credit internally. And he control credit internally. trol credit internally. And he and harricading themselves in he intends amending one of the pressed in vain for the introduction of a new internationally buildings, such as the recent offence to encourage or advocate reports that a new armoured acceptable means of reserve occupation of area offices of the a crime. This section has been division is to be set up by the buildings, such as the recent offence to encourage or advocate reports that a new armoured building demolished has come occupation of area offices of the a crime. This section has heen division is to be set up by the under heavy fire from conservations. BOAC and REA, widely interpreted by opposition Irish Army specifically for border tionists over the past few years, area patrol duties. It is suggested largely because of its facade as limiting freedom of expression bere that the defence forces are which resulted from a major the end even he had to settle for second best.

The international and intranational monetary fights going on at the moment would make.

The end even he had to settle the end even he had to settle for second best.

The probibition of Forcible leaders and the Irish newepapers area patrol duties. It is suggested as limiting freedom of expression, including editorial of legislation introduced in the local decade area.

The international and intranational monetary fights going of legislation introduced in the local decade area.

The moment would make leaders and the Irish newepapers area patrol duties. It is suggested bere that the defence forces are sion, including editorial armoured cars and that preliminations.

on at the moment would make an ineal solution equally difficult for a 1971 Keynea to opponents of the measure are the Act covers. achieve. Every country is going planning to test the Act's consti- entry and occupation of vehicles into the Group of Ten talks with tutionality in the courts. into the Group of Ten talks with tutionality in the courts.

as well as land and property, a lits own negotiating position in Passage of the Bill was provided by the Government to bead off the courts. own currency, and in no case opposes of opposes of opposes of control opposition of taking over an air-does that position Bt in with the basis and eventually on a line-by-line possibility of taking over an air-size of revaluation against the measure of a part of a protest ment was forced to repeatedly campaign. Ministers deny that use the guillotine to limit debate, the measure is intended to dollar which is needed to etem the U.S. deficit.

'Gold'

However, amid the confucion one can at least detect a clue The European countries seem to be on the verge of adopting a common front on the issue of gold, and they are not prepared to accept the U.S. words on the gold price as final. It looks increasingly as though any agreed

realignment would have to involve a small increase in the price.

To anyone who says "Well, you're not going to see that instruction will be at the centre which followed that of the West answer may well be "In that answer may well be "In that case yuu're not going to see cellor of the Exchequer, and end, was Interpreted here as a countries—including West Gerdamage the American recovery, and further canouragement may be "In which "French Ministers" of Finance, Paria closer together.

To anyone who says "Well, you're not going to see that institution will be at the centre which followed that of the West pressed its satisfaction with the two-tier market the world from slipping back into a trade war which would only rising prices and unemployment, and further encouragement may form that they, too, might find it useful.

Will S INVIVIE S INVITE S INVIVIE S INVIVIE S INVITE S INVIVIE S INVIVIE S INVITE S INVIVIE S INVITE S INVITE S INVIVIE S INVIVIE S INVITE S accompanying the finating experiment will be removed. If the Finance Ministers can find a way out of this perhaps, they can collectively apply for the title of the "new Keynes."

officials present.

Ing. when be said there would not necessarily be a fresh Italian weekly magazine L'Express this initiative at next Monday's meet-week, that France was too fearing of Common Market Finance ful for its competitivity and ministers in Brussels, but personnel in Brussels, but personnel market Finance ful for its competitivity and soldent Nixon announced his new haps an initiative embodying terms, a revaluation of 3-4 per term of the "new Keynes."

It seems iust nossible that this

COOKWARE PRICES CUT BY 22½%

managed to emphasise the isolation of France.

Optimistic

The state here as a large state of the internal Community franc—than it received last week debate. French officials are likely at Brussels or during the Group fully to understand this position.

Optimistic

Optimistic

They can expect to hear from over the week-end.

Optimistic

Optimistic The recommended retail price of any or all of six items of Tower Crown Merton Teffon-coated cook-ware was reduced by 221 per cent yesterdsy at the hundreds of independent hardware shops show Ing the sign of the recently formed Stermat Alliance of Independent

Hardware Retailers. The shops, mostly family con-zerns, are allied under the banner Minister. Sig. Mario Ferrari- its two-tler exchange markel, store the working of the inter-

THE LEX COLUMN

Carpet demand moving up the market

ings of 12,261 against 11,411 on voluma can be increased almost much less sprightly than others, Friday. In gilts, the 0.48 rise at will, the message is that the and the retailers are hy no to 76.86 in the Government supply-demand balance, which means unanimous about the Leeds Assets Securities index masked a hetter took such bammering after the current demand picture. It is Leeds Assets was bound to improvement at the long end of Cyril Lord collapse, is at last clear, however, that the strength come up against a tougher

BY ROY HODSON

Ulster Protestants ready

to retaliate against IRA

Forcible occupation barred

Barber in Paris to-day

bankers almod at inding a com-mon response to the Americana formula—the net effect of which he is likely to want to remain nonress which has so far only is interpreted here as a 1 per as far as possible on the sidelines

for monetary talks

by new Irish law

BY DOMINICK J. COYLE

THE Irish Government bas new

meetings between European Finance Ministers and central

hankers aimed at finding a com-

-a process which bas so far only

the market—for example, back in equilibrium. in orders is now maying ap the period on the steel side this Treasury 9's 1992-96 put on 1. Lancaster Carpete, its commarket. The industry figures year, and sure enough Rotherpoints to 991—and this la something which should be good for overall sentiment. A similar industrial gearing is again 1971, and the A.W. (Securities) half. The equivalent last time pattern to-day would fulfil the demonstrated in its balf-year to Axminster side is bursting at was probably at least £250,000, main conditions required for June, with profits up from the seams. Moreover, some of and ominously the real downstance of consolidation. The only provise is that following required for the profits of the first quarter of £185,000 before tax in the first pattern to-day would fulfil the demonstrated in its balf-year to Axminster side is bursting at was probably at least £250,000, main conditions required for June, with profits up from the seams. Moreover, some of and ominously the real downstance of consolidation. The only provise is that following rather is terms of overland recovery April and enining new impetus October—is left to dominate the with small public huying, rather in terms of overhead recovery April and gaining new impetua October—is left to dominate the than hig institutional monay became in the second balf of 1970, after the mini-Budget. All this overall figures for Leeds in hind yesterday's price rises, the when profits trebled to £902,000 hodes well for Carpets Interna- January-June; and with a large quality of the "volume" figures on sales of £6m. The implicational in the second balf of Parnell minority (only bought leavee a little to be desired. tion is that the period of rapid 1971, and a market capitalisa- out at the end of the period)

DUBLIN, Sept. 6.

Meanwhile. Government cources

with French and Swedish sup-

servicemen last night called on the Government to provide a completely adequate range of

arms and equipment for the

The Duhlin regional council of

Although the provisions of the past in eccuring permission from

The Act covers the forcible the Organisation of National Ex-

It seems just possible that this Mr. Barber will doubtless reway of putting the matter indicates a full briefing on the catea a more positive French re-French point of view from M. sponse to Italy's compromise Giscard d'Estaing to-morrow, but

See also Page 17

in orders is now maving up the period on the steel side this

BP Oil to

sponsor

National

new building

The decision to have the present

reconstruction designed by Nor-

THE ROAD TAX question on St. Mary's in the Scilly Isles has been solved after a nine-month wrangle.

But now the island council has

Scilly Isle's

row settled

Grand

rights issue in Deferred (no by early 1972. dividende until 1979) at 80p. The group has improved on following the pattern of Jessel its nine-months-old estimates of Securities; it adds further to the a 25 per cent, market share in confusion of the earnings pic- steel radiators and reckons ture and, on the face of that saturation level in the U.K. for a p/e of 111 at 140p.

See also Page 17

about the steel radiator market above their 1971 lows. But for came from HattersleyStelrad via what it is worth Myson stands profit margin increases may now tion of £19.7m. is already begin- the 75 per cent. gain pre-tax its 1970-71 accounts. Yesterday at a slight discount to Hattersbe over; and with the engineer ning to look ahead to an annual to £772,000 boils down to ona it was Myson's turn and the ley on a p/e of 12.7; and it has Tufted carpet sales bave been ing side—a fifth of last year's rate approaching 1966's merger of 42 per cent. at the net level, decibel count was high enough greater scope, on the face of its firm enough for some time now, profits—going through a tem- forecasts of around £4m. pre-tax. That implies an annual earnings to push the shares ahead by 23p for gearing up returns, given

Yesterday's market perform- became clear that prices were After yesterday'e 15p rise to past and so is the warehousing 1970, though the acquisitions and since £562,000 (62) personance bad a nicely rounded look picking up as well. For the first 285p, against a 1970 low of problem: after the injection of make comparisons tricky.

about it. The All Share Index's three months of 1971, industry 1187p, that still leaves a prosmew management, a market That does not make Leeds six months, a far more even new management, a market That does not make an exciting growth sales split between the two capitalisation of £44m may not look life an exciting growth sales split between the two last support of 18403, was apparently backed value and just 12 per cent. in As for the next stage in the be a bad speculation on sales simulation for the moment, parhabet of 12 261 against 11 411 on volume can be increased almost. in the doldrums and an ultimate price increases were pegged increase of a third in the hard to cost rises, the answer equity as the price for the lies with marginal volume. At Parnell minority. Nothing Hull, for example, capacity indunted, bowever, the group is creases are still building up to coming out with a one-for-five a target of double 1969 capacity The group has improved on

Index rose 5.7 to 423.2

threatens further dilution remains a long way off a point the rising sales trend at Hatters ley nnderlines. That is as it London; Cent. S. and S.W. should be, with both the Myson. Channel Isles yson and Hattersley share prices
Last week's bullish noises rising four-fifths and more

but the crucial moment in porary lull in orders, 1971 earnThe wild card, bowever, may rate of around 12p a share, to 194p. The group has surged margins some five points profits terms came around the ings may not be much different be Bond Worth. Nasty rumours probably in line with the perpet its forecast of £670,000 prefinal quarter of 1970 when it to those for the last 12 months, now seem to be a thing of the formance in the second balf of tax with £898,000 for 1970-71;

See also Page 16

Top-level Lucas

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

for a new headquarters building on the site it has occupied since is it at g. Bishopsgatc.

The project, first mooted 13 years ago when road widening proposals for the area were unveiled, is likely to cost over film. It is part of an overall redevelopment planned by Baring Brothers and its neighbours in Bishopsgate.

Around 20 storeys high, the Baring Brothers huilding could be completed within five years "assuming all goes without a hitch," the merchant hank said yesierday.

The decision to have the present blue of the site in the advantage of the controversial surconnected to some grades they have of other adequate measures. For care of the controversial surconnected to some grades they have of other adequate measures. In another Midlands dispute, charge, did not go beyond what the formula that the first of a the surcharge itself and the question and associated that there was a link between workers staged have first of a the surcharge itself and the question in the site it has occupied since in the site in the station of the principle of parity. There is no reason why spokesman in the 24-nation meet can be allowed that the Fund parity. There is no reason why spokesman in the 24-nation meet can be allowed that the fund parity in the absence of the advantage of other adequate measures. For the parity in the absence of the absence of payments into for united States action to bring its balance of payments into for united States action to bring its balance of payments into for united States action to bring alternation in the station of the principle of the treatment on the principle of the parity. There is no reason why spokesman in the 24-nation meet can be company should not recogning argued that, in the absence of the parity. There is no reason why spokesman in the 24-nation meet can be advantaged to the parity of the counter of the parity of the counter of the principle of the parity of the counter of the parity of the counter of the principle of the parity of the counter of the parity of the counter of the pa

The strikers were responding to the Amalgamated Union of Engineering Workera' call for

The car industry was the worst hit, with a production loss valued

laid off 2,000 until to-night'a night shift with a loss of 300 cars, and Triumph, where the situation is aggravated by piecework disputes on a new model, had 1.600 away because all 260 tool room workers

we may now be seeing signs of a term controls on prices and slightly more flexible approach. Incomes when the present freeze Meanwhile, the latest Harris expires in almost three months' Poll suggests that Americans are time. The Administration is still reacting rather cautiously thinking of introducing some towards the longer-term outlook form of semi-permanent incomes for the Administration's ecc. Polley and treatment incomes for the Administration's eco-policy, and yesterday Senator nomic measures. Although 73 per William Proximire, the influential cent. of those questioned favour chairman of the Congressional the wages and prices freeze and Joint Economic Committee, 63 per cent. believe the country announced his personal support to be in a recession, 32 per cent. for the idea.

or Stern Osmat to form the hardware trade's first real voluntary group.

Winister. Stg. Mario retrait its two-tier exchange market, state the working of the thier to spend at a time of nigo initial tax proposals in the President's to Stern Osmat to form the hardware trade's first real voluntary Governor of the Bank of form part of a deal with the practical level before looking at group.

Winister. Stg. Mario retrait its two-tier exchange market, state the working of the thier to spend at a time of nigo initial tax proposals in the President's to proposals in the Presi

think it will still be in a recession. He suggested that Congress in a year's time while 31 per ccot. should set up a Wages and are not cure what the position Prices Review Board which will be. The importance of these find- and prices to the growth of proings stems from the fact that one ductivity in certain key sectors. To-day, M. Giscard d'Estaing Outwardly, bowever, there is pragmatic line as Britain is of the main reasons why the This should be accompanied by and the Governor of the Banque no sign of any change in the understood to have argued at the American economy has behaved a 10-12-ner cent. devaluation of the france, M. Olivier Wormser, French Government's refusal to Group of Ten deputies' meeting of sluggishly this year is that the dollar against other currectived the Italian Treasury revalue formally or to ahandon—that the first priority is to reto spend at a time of high infla- tax proposals in the President's

talks to-day

surcharge

currency tangle in the near future. On the other band, there is an abundance of people—including both conventional bankers and conventional Trotskyists—who are laden with dire forehodings about the international mnnetary eystem.

The protestant militants of meeting of 2,000 ex. B Specials moves of the last three years have served to strip them of Ulster's traditional forms of production against IRA aggression. Businessmen are understood to conventional bankers and conventional tocorder with two other races at Alotree. It is adding £10,000 to the National's prize money which means that the organisation. Mr. Paisley is dire forehodings about the international mnnetary eystem.

The name of the Grand National together with two other races at Alotree. It is adding £10,000 to the National's prize money which means that the total will stand at £30,000, and be the richest prize in the total will stand at £30,000 of the company's action to forestall the worst element in the package was that the reformed and disarred National will not be changed to last week.

The name of the Grand National together with two other races at Alotree. It is adding £10,000 to the National's prize money which means that the total will stand at £30,000, and be the richest prize in the total will stand at £30,000 of the company's action to forestall the worst element in the package was that the reformed and disarred National variety of the total will stand at £30,000 of the company's action to forestall the worst of the strike. Some, like total will stand at £30,000 of the company's action to forestall the worst of the total will stand at £30,000 of the company's action to forestall the worst of the total will stand at £30,000 of the company's action to forestall the worst of the total will stand at £30,000 of the company's action to forestall the worst of the total will stand at £30,000 of the company's action to forestall the world.

The name of the Grand National together with two others to adding £10,000 to the National's prize money which find a hasis for settling the strike over boliday pay by 300 Lucas the mass production field maintenance engineers which has generally seem to have taken made 13,000 of the company's action to forestall the worst car component equipment worseffects of the strike. Some, like kers idle in Birmingham. The machine tool producers Alfred

Ford and other manufacturers are having to reschedule assembl programmes to match dwindling

outline planning permission from the City of London Corporation to a peace formula it would IN ITS REPORT to the GATT have to be endorsed at local working party on the 10 per cent. Sill at 8, Bishopsgate.

The project fort would in Wright eaid last night: "I IME together and a sill at a sill would in the site of the control of the con

workers staged hie first of a the surcharge itself and the ques-series of weekly one-day stop- tion of parity adjustments:

strike action to reinatate a war-time rate-fixing agreement can-celled by the Soventry Engi-neering Employers' Association because it wae considered out-dated and inflationary.

But now the island council has taken over all roads, and car owners living outside the taxable zone, who so far have not paid the 125 tax, hecome liable.

In return, the Environment Secretary, Mr. Peter Walker, has agreed to classify the narrow lanes as principal roads, and as such they qualify for grant ald. stayed at bome. At the Massey Ferguaon tractor plant, the short time working was further re

parties virtually on a line-by-line possibility of taking over an airbasis and eventually the Government was forced to repeatedly campaign. Ministers deny that along the border with Northern use the guillotine to limit debate. The measure is intended in Ireland to be ready to give any on the island. The other to the measure kept the frustrate non-violent protest assistance to the nationalist the normal aummer recess date experienced difficulties in the eituation might demand."

Solved after a mino-month wrangle. Int. With a production loss valued to the xw as Imposed for the first time in April, and applied to only 12.8m., and 11.600 laid off.

Chryeler bad 8,000 off, and will have 2,500 off again to-day, with a very lanes belonged to the Duchy of Cornwall, and as private roads were not liable for road tax.

But now the island council has laid off 2000 until to night t

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and

Most parts will be dry st and very warm. However, in extreme S.E. England it may rather cloudy at times, alth sunny spells are expected as In N.W. Scotland and N. Irig

S.E. Eng.; E. Anglia Dry, sunny spells, rather co at times. Wind E. moderate 20C (69F).

Midlands; E., Cent. N. and Eng. Fog patches early, beck many. Dry. Wind S. Hg. noderate. Max 23C (73F).

Wales: N.W. Eng. Fog patches early in S. a becoming suchly Wind His moderate. Max. 23C (73F).

Lakes; L of Man; Bord Edinburgh; E. and S.W. Se Glasgow; Cenl. Highlands; Di Dry and mostly sunny. W. light Max 23C (73F).

Calthness; Orkney; Shetl Dry, sumy spells. Wind S. Max. 19C (66F).

Argyll; N.W. Scot.; N. Irel Mostly dry, rather clou: on hills. Wind S. moders fresh. Max. 19C (66F). Outlook: Little change.

BUSINESS CENTRES

HOLIDAY RESORTS I

73 St. Morris 73 Tangier 65 Tenerife 65 Tunis 72 Valencia

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